



FINANCIAL TIMES

No. 25,592

Saturday October 30 1971

** 6p

On stream
On time
with Capper-Neill
On site

News Summary

GENERAL

Lynch
orders
'strong
protest'

Irish Premier Lynch yesterday ordered a "strong protest" to Britain over another border incident, while in Belfast a police inspector died under the rubble of a police station bombed by terrorists.

Two other policemen were injured in the Belfast explosion, caused by a 40-kg bomb off the Antrim Road. Meanwhile, shoppers were searched in a massive police-Army operation—the first of its kind—in the city centre.

Later, another policeman's house was wrecked by an explosion, but it was unoccupied.

The Dublin statement said investigations had shown that at Dardar, on the Leitrim-Fermanagh border, two unarmed Irish police sergeants had been threatened on Thursday night by British troops who had trained guns on them from within the 26 counties.

Mr. Lynch said the protest would again call Britain's attention to the "extreme danger" inherent in such activities.

**Court restraint
on S. African
security police**

Shortly after South Africa's Premier Vorster refused Opposition requests to order a judicial inquiry into security police activities, a Transvaal judge granted a temporary interdict blocking security men from assaulting an Indian student detained in last week's raids.

The interdict application was made by the student's father, the student is in Pretoria Union hospital—who said his son had serious injuries. The judge also said private doctors chosen by the student's parents should be allowed to examine him in view of public disquiet over the security arrests. Another detainee is alleged to have committed suicide.

**Safety warning for
return to GMT**

Britain's clocks go back to tomorrow, from 3 a.m. BST to 2 a.m. GMT, and Transport Minister Peyton called for extra care on the roads since much of the evening rush hour will now be in the dark.

**Milk protesters
let fly at PM**

Milk cartons were thrown at a motorcade carrying Mr. Heath to a primary school opening in Salford, Lancs. Three demonstrators, protesting against the withdrawal of free milk, were detained but later freed without charges being laid.

In a lighter note, Mr. Heath has accepted the London Symphony Orchestra's invitation for him to conduct it at a charity concert in the Royal Festival Hall on November 25.

Franco-Soviet ties

France and Russia have agreed to extend their political co-operation.

Mr. Brezhnev said in Paris at the end of his five-day visit, a final communiqué is expected today.

Russia named M. T. Yefremov, 50, who has mainly held Party posts at district level, as its new ambassador to East Germany.

Briefly . . .

Italian man and woman were released in custody until next Thursday accused of disloyalty and the four stolen Italian paintings found at Euston.

Mr. Gandhi, India's Premier, arrived in London for a five-day visit during which she will seek more aid for Bengal refugees.

Age 13

We armed men escaped with nearly £4,000 from a sub-post office at West Acton, London.

Jennings' life: Nastase beat Tom

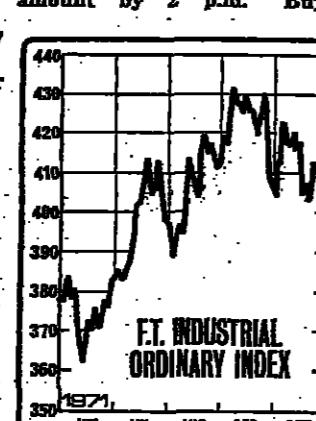
Forman 6-1, 6-4 in their Embassy Championships semi-final. The U.S. will pay new charges from Monday. These include a set of charges levied in conjunction with other Eurocontrol countries which is expected to yield the U.K. about £2.4m. a year.

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BUSINESS

Gilts
give
ground

LONDON EQUITIES closed with the index 0.8 down to 409.8 after being up 2.3 at 10 a.m. and showing a net loss of the same amount by 2 p.m. Buyers



showed lack of enthusiasm following the EEC vote and were inhibited by doubts about the U.S. economy.

● GILTS gave ground after a firm start on the EEC news, falling back to close with widespread losses on the day.

● THE D was 241 points down at \$2,4912; after a day's low of \$2,4593; on heavy selling of the £ in the U.S.

● GOLD was 10¢ off at \$42.40.

● WALL STREET index closed at 839, up 1.38, after being 837.40 at 8 p.m.

● THE U.S. though still seeking a substantial turnaround in its balance of payments as part of any settlement to the world monetary crisis, expects the turnaround to be spread over years, not concentrated into a few months, said U.S. Treasury Under-Secretary Paul Volcker.

Page 13

**Cheaper
export aid**

● INTEREST RATE on the special fixed-rate finance provided for exports by the London and Scottish Clearing banks is to be cut from 7 per cent. to 6 per cent. from Monday, said the Bank of England last night. Ships are excluded under an OECD agreement.

Back Page

● INDUSTRIAL DEVELOPMENT certificates continued to run at one of the lowest levels in recent years, said the Trade and Industry Department. In the third quarter certificates for projects over 10,000 square feet covered 15.1m. square feet, against 22m. square feet in last year's third quarter.

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● FIRST NATIONAL City Bank of New York said its "floating" prime rate would be adjusted to 10 per cent. on Monday.

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● REDUNDANCIES will hit more than 300 foundry workers due to a shortage of orders for steel castings. There are 185 of the men at British Locomotives of Pontypriod and 122 at F. H. Lloyd at Wednesbury. In ICI Plastics Division 285 white-collar workers, mostly at Welswyn Garden City, will be axed.

At a Press conference in Bristol Lord Harlech said that with the development of programmes, Authority, can provide a choice on Monday.

Page 19

**Cutback in
nickel output**

● INTERNATIONAL NICKEL of Canada, the world's leading producer announced a 15 per cent. cutback in nickel production.

Page 9

● OIL PRODUCTION from the North Slope in the Trans-Alaska Pipeline project would benefit the U.S. balance of payments, create jobs and cut imports, said the U.S. Department of Commerce.

Page 13

● ALL AIRCRAFT using aero-drome and en route navigation services provided by the U.K. will pay new charges from Monday. These include a set of charges levied in conjunction with other Eurocontrol countries which is expected to yield the U.K. about £2.4m. a year.

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PRICE CHANGES

Prices in pence unless otherwise stated

RISES

Edensor Major . . . 102 + 6

McGlo-Conti. Inv. . . . 62 + 4

Brangwella Inv. . . . 225 + 2

Sumnerham Phipps . . . 52 + 4

Sumner A 112 + 13

Sum. Hedges 63 + 17

FALLS

Abercon Inv. . . . 176 - 4

Balfour Darwins 70 - 10

Clive Hedges 615 - 11

Commercial Union 443 - 11

Currys 260 - 10

Inchespe

London Prov. Shop 67 - 5

Moore 128 - 10

Triple Hedges 86 - 6

Hartreeest 150 - 5

Longbourns

Northgate Expln. . . . 265 - 10

Longbourns

Eagle Star 426 - 12

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Longbourns 186 - 4

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The week in London and

Bouncing off the 400 level again

ON MONDAY night, the FT Industrial Index was teetering side five years, 1970-71 earnings the 1971 season. So whereas Pontin's is selling at around 15 holidays—and Calster Group, an and 20 per cent. Ruling out an old and re-buffed suitor, Burmah Oil, as a potential bidder leaves two possibilities. First, that Solvay (a Belgian chemical combine) which lent Laporte £9m. in 1970, has a similar position in late August and again earlier this month. This time, however, the continuing weakness on Wall Street was a restraining influence, and Wednesday's sharp fall in the Dow Jones Index ground our rally to a halt on Thursday. On the two previous occasions when the FT Industrial Index has bounced off the

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Top performing sectors in four weeks to October 28.	
1. Toys & Games	% rise
2. Aircraft & Components	16.0
3. Entertainment & Catering	15.2
4. Discount Houses	7.9
5. Motors & Distributors	5.4
6. Rail Share Index	4.9
7. The worst performers	% fall
8. Investment Trusts	4.6
9. Vintages & Spirits	4.6
10. Insurance (Life)	7.2
11. Office Equipment	8.8

0,000 mark, the rise has extended by around 18 points.

The Common Market debate, according to some of the punts, has been holding back the market lately, the theory being that the Government was very much on trial. Yesterday, that was seen to be a red herring, while the Government majority was as useful as greater than most expectations, the FT Industrial Index slipped 1.5 points to 398.8, leaving the week's overall rise at just 2.4 points.

In short, the market is continuing to lose momentum. For example, the number of new 1971 "bigs" in FT-quoted securities has been trailing back noticeably over the past few weeks, while the new "lows" averaged around 40 a day this week, nearly twice the level of the previous fortnight.

Laporte flurry

However, one current bright spot is Laporte Industries, down 10p to 100 yesterday but a very active stock this week. There is reason on the trading front why the price should have recovered some of the ground lost earlier when, after the year-old forecast of doubled profits in-

1971, the group has come to terms with the postal strike, using the old formula of all-in holidays at its rather spartan looks sick as things stand. The camps. Since then, however, an equally alternative is that yet another EEC group has come to the Common Market. So with the buyer making little attempt to hide his eagerness, his identity will be in self-service accomodation, against well over half for Pontin's—the group has lost business to rivals and to the booming package-tour operators offering cheap holidays in sunny Spain.

For 1971, Pontin's spent more heavily on services but bookings were 2 per cent. lower, and revenue must have been well over £1m. under budget. That could mean pre-tax profits down from £3.5m. to £2.5m., and the recovery scope for 1972 will depend on whether last winter's strike, and profits will be down, by an unspecified amount. To early bookings trend (up 16 per cent before the postal strike) has also reported this week, and is a true guide to potential, though the strike was also a Meanwhile the market favours serious problem there, it will the more diversified groups like not prevent profits being up for Pontin's—which has moved suc-

cessfully into Mediterranean

and other fixed interest investments.

Apart from these underly-

ing factors, the week produced some gloomy news. Machine tool

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4—The consequences of the

bull market is defined as one

international monetary crisis.

New York

Past August's low

BY NICHOLAS COLCHESTER

THE WALL STREET Stock Market continues to flounder towards the new era of vaguely specified Government controls over the factors, the week produced some gloomy news. Machine tool Dow Jones Industrial average orders and durable goods order down past the low of \$40 that was revealed to have been established at the beginning of low levels in September. The August. It was halted very feebly, on Thursday when the the third quarter at an annual index moved up by 1.34, while on rate of only 2.8 per cent com Friday it rallied another 1.38, pared with a rate of 4.3 per cent in an essentially declining in the second quarter. Final market and this left the Dow at the profits picture for the thin quarter was mixed. Total profit were well up on the equivalent period in 1970 but the rate of growth this year appeared to have slowed almost to a halt.

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Finance and the family

Refusal to take rent

BY OUR LEGAL STAFF

I understand that I am a "regulated" tenant under the 1965 Act, but since the date of expiry of my lease my landlord has refused my rent, presumably to establish grounds for eviction. What should I do? Does not this amount to an offence under the Act? No, this is not an offence under the Act. Simply continue to tender your rent each time as it falls due. The result will be that, if your landlord does not wish to take you to Court he will be bound to fail, and will have to pay your costs.

tree preserved
Referring to your reply of October 9 under the heading, "Preserved Tree, regardless of legal preservation of the tree how far back can the owner of the land beneath the tree cut back the branches? Specifically can he go right to the boundary? If so, as he still the right to cut the branches or is he entitled to remove any trunk which overhangs the boundary? If so, may of course either kill the tree or mutilate it beyond recognition.

Yes, the branches can be cut back to the boundary. We consider, however, that the right is limited to branches, and not to the trunk of the tree. This distinction is not strictly logical, but no case as far as we are aware has ever extended to the trunk, and there are several cases (probably now bad law) which suggest that the two owners of the adjoining property each have some kind of interest in the tree as a whole when that happens. This kind of approach suggests that there is a distinction between branches and the trunk, and, as we say, no case so far has ever extended to the trunk.

Evaluation for duty

Some time after a death it is possible to dispose of assets in the estate for amounts higher than the death duty values without attracting further duty. Sometimes, it seems, probate is obtained only

several months after the death and the agreement of valuations of individual investments at the death date may well extend over two or three years or even longer apparently.

In such circumstances, from which date does the qualifying period for freedom from further duty begin?

There is really no such period. The rule simply is that *any* sale at any time, which throws any light on the value at the death may cause the valuation to be reopened. In practice, two years after the death or so soon thereafter as estate duty has been paid on an agreed valuation, the personal representatives can get a complete discharge of their personal liability, and a discharge of the property, from all further claims of duty. If duty is paid within the two years, the conventional period for such sales is therefore taken at two years. Otherwise, any sale before duty is paid may cause revaluation to take place.

Drive causing damp

My neighbour has had a concrete drive put down which is slightly above the damp course on the wall of my property, causing rising damp. Can I take action against her for doing this and who would pay the costs?

There is no law prohibiting

your neighbour from putting in will-produced (if that is what a concrete drive on her land is challenged), we see no reason at any level she likes. But if it is why the action should not be brought in such a fashion as to cause dampness in your to stay taken out in chambers.

premises where none would have been caused before-

either because it is higher than the land originally was, or

because, being impervious, it causes water to run off at a faster rate than before—she will be liable to you in damages for nuisance. Accordingly, you have a good cause of action against her for the damage she has caused to you, and she will have to pay the costs of any action.

Challenge to a will

A will has been challenged by a caveat and, as I thought, a settlement agreed but I now understand that the matter is to come before the Court.

(a) Is there any way of arriving at an agreed settlement without going to Court?

(b) If the will has to be proved as valid, then the provisions therein are valid, so why is it necessary to agree to a settlement beforehand?

(a) Unless the case has actually been set down in the list to the capital and any account for hearing, in which case it is late income. We say "any" and one of the witnesses to the investments on her behalf

Trust income of a minor

X by his will bequeathed a legacy to a minor on attaining the age of 18 years absolutely.

As the legacy is contingent on the minor attaining the age of 18 years, is she entitled to the income on the same and be paid to her with the legacy when she attains 18 years?

That is to say, should the executors invest the legacy in

trust for the minor, who on

attaining the age of 18 years

should be paid the amount of the legacy and the accumulated income received by the executors?

Yes, when she attains the age of 18 she will be entitled to the capital and any account for hearing, in which case it is late income. We say "any" and one of the witnesses to the investments on her behalf

No legal responsibility can be accepted by the FINANCIAL TIMES for the answers given in these columns. All inquiries will be answered by post as soon as possible. No charge is made for this service except in relation to investment matters.

will be entitled to apply the income if they think fit for her advancement, maintenance and benefit, and merely to accumulate such portion (if any) as is left over after these purposes have been effected.

A list of grandchildren

A deceased left his residue to each child of his children A and B "now born or to be born during the lifetime of their respective parents". When can the list of grandchildren be closed?

The class of grandchildren cannot, having regard to the unusual wording of the will, close until both parents are dead or incapable of having children (if they are female).

Claiming a derelict house

I have found a derelict house

(a) How, please, could I trace its owner? (b) If I cannot trace one, can I claim it after 12 years?

(c) Would I have to register my claim? (d) Otherwise, how would I establish it?

(e) If, say, after six years, it were subjected to a demolition order, could I claim compensation? (f) Would I be liable for the cost?

(a) There is no certain method of doing this at all. If the land is registered, the Land Registry may possibly divulge the name and address of the owner if you apply to them. Otherwise, your best line of inquiry is through the rating authority: they will be able to tell you who last paid rates and through this person you may be able to trace the actual owner.

(b) Yes, if you have been in actual adverse occupation of the premises during all this time.

(c) No, there is no question of registration—acquisition of ownership depends solely upon adverse possession.

(d) You would have to be in possession.

(e) Only according to your interest, which would be much less than ownership.

(f) Yes, if you are claiming ownership.

Insurance

When motor cover begins

BY JOHN PHILIP

THIS WEEK at Chelmsford and the various forms of certificates are detailed in the 1961 Magistrates Court an unusual prosecution took place. Under

Third Party Risks Regulations.

The broker who offers a motor insurance arrangement which is enforced by the Weights and Measures Inspectors, a firm of insurance brokers were prosecuted and convicted.

The brokers, Villa Insurance Brokers of Wood Green, had advertised their ability to provide motor insurance in these terms: "Immediate cover for £2." A seemingly attractive offer in a year when private motor insurance premiums have been raised by around 65 per cent. In the event—and not perhaps surprisingly—every customer had been required to find at least another £7. If he did not have this immediately available or if he applied for cover in writing enclosing only £2, the brokers issued a cover note certifying that he held it until the

shorter certificate to be used in connection with the provision of temporary cover. This shorter certificate does not list out the covernote, problems arise. The broker who offers a motor insurance arrangement frequently faces both ways. The normal legal presumption is that the broker is his client's agent in all transactions with insurers. But this presumption is displaced where the broker cannot, of course, be earlier than the date of delivery. But the regulations also permit a shorter certificate to be used when the broker fills out a temporary motor covernote and certificate from the book provided by insurers he is clearly acting as insurers' agent and so he must deliver the document to the motorist before it can become effective in law. He cannot just keep it in his office, purporting for this purpose to change his hat and become the motorist's agent. Such retention does not constitute delivery and the motorist who drives in such circumstances does so in, even, disqualification.

Sometimes it happens that the broker by his action ceases to be an agent of either party and sets himself up as a principal on his own account. Let us assume, for example, that the broker is authorised to provide motor cover only against payment of the full annual premium. Nevertheless, he tells his client that he will accept the premium in instalments and that, in the meantime, he will retain the temporary covernote and subsequently hold the annual certificate, when insurers supply it, against due payment of such instalments.

Delivery
For obvious practical reasons insurers, or their agents, empowered to provide temporary cover note in such cover notes the time and date from which cover runs. Because of the provisions of Section 205, such time and date must be no earlier than the time and date of delivery to the motorist.

The statute does not specifically require insurers to make delivery to the motorist in person, and insurers have always taken the view that they can deliver the certificate to the motorist's agent, reckoning to the time that he takes delivery to be the effective time and date of delivery from which cover commences.

In practice, if a motorist asks for cover by telephone and temporary certificate to be sent to him by post, the Post Office is considered to be his agent for the application of the delivery rule, and so effective cover can be given virtually as soon as requested, provided the necessary document can be posted immediately. This practice may stretch the meaning of the word delivery, but it has been established for about 40 years and has not been challenged.

Where insurers and motorists are in direct relationship it is normally an easy task to determine whether or not delivery has been effected. But where the holder a certificate in one of the prescribed forms. The law now contained in Section 205 chain of communication or as session, or in the post on its way of the 1960 Road Traffic Act the person who actually makes to him.

Chance
In this situation it is arguable that even if he goes through the physical motions of actually handing the covernote or certificate to the motorist only to take it back with his other hand, that this is not delivery as required by the Road Traffic Act—a nice point which I think has not yet been tested in the Courts. But I would not advise any motorist to take his chance on the tolerance of police or magistrates in such circumstances.

Because of these possible complications I take the view that the motorist must keep his own position clear. He should drive only when he has his motor insurance certificate in his possession. The law is now contained in Section 205 chain of communication or as session, or in the post on its way of the 1960 Road Traffic Act the person who actually makes to him.

CAREERS

Saturday music school

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

THIS MORNING, towards a much of an enthusiast is centre's staff. "If Peter had indicated by the recent history a visitor," says Kenn Golightly, senior inspector of the ILEA Music Centre.

When Mr. Fletcher took the visitor could get into the room: The same applied to Peter when I had a visitor. Honestly, if we had not been able to go out for a pint of an evening and forgot what we had been through, we would have gone stark, staring mad."

Happily, ILEA's comprehensive schools reorganisation scheme came to their aid.

In 1970, the centre heard that the Lupton Street comprehensive school was to open that year, ahead of schedule. More importantly, the new school would take over the work of four old schools.

Acting on the principle that Education best helps those who help themselves, Messrs Brian of the Philharmonia Orchestra, George Maxted of the Royal Philharmonic, and Sidney Sutton, for many years principal oboe in the Philharmonia and now with the London Symphony Orchestra.

The pupils are chosen from Lupton Street children who have shown musical promise. Those who pass an audition in April are given a free place at the Saturday school in the September. If they do not own the instruments they need, the school provides them. The results are good, if success in examinations is any guide. Last

Returning to Room 74A, the year's record was 26 distinctions, seven merits, six passes, two men asked for the two top floors of the school they had found.

To-day the centre's 17 senior declares, "that our record of staff all work from Ebury Bridge, shifting their desks ever."

Mobile
Feeling that the 200 square feet or so of floor space was becoming rather crowded, the staff of the centre began to branch out. Mr. Golightly was persuaded to buy a bigger car—a Fiat estate, which he still has—and this became the ILEA Mobile Music Centre.

Over the next few years various changes were made in ILEA's musical activities.

Enough schoolchildren who were already competent instrumentalists were found to fill the London Schools Symphony Orchestra, and so make the orchestra live up to its name. Previously three in every five of its players had been students at music colleges. The displaced students were accommodated in a new London Youth Symphony Orchestra.

The supply of itinerant music teachers to the ILEA schools was put on a more organised basis. So was the supply of musical instruments. Three instrumental organisers were added to the headquarters staff—one for strings, one for woodwind, and one for brass. These, fortunately, did not have desks in the centre, but the activities of Room 74A were stretched to include the production of a magazine each school term.

What is more, Peter Fletcher is an enthusiast for getting his ideas put into practice. How

around the upper storeys as the builders, who are converting the school for music teaching, catch up with them.

£30,000 bill

The bill for the conversions will come to more than £30,000. "This room alone will cost £6,000," says Kenn Golightly, gesturing happily at an embryo sound-recording studio.

Yet the centre's new home, even when completed, could hardly house the Saturday school. This will continue to use the nuclear greenhouse, which has a tuition room available for each of the Saturday school's 60 teachers. The staff list includes such people as Rodney Stewart and Leonard Brian of the Philharmonia Orchestra, George Maxted of the Royal Philharmonic, and Sidney Sutton, for many years principal oboe in the Philharmonia and now with the London Symphony Orchestra.

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Guaranteed Income Bonds
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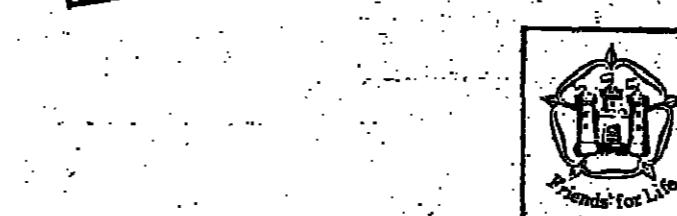
Now insure yourself for life.

"I'm better off dead!" he laughed.

There are those of us who mean it. And those of us who don't.

Those who mean it are the ones who have covered their families with straight life insurance. And they're happy about it. Those who don't mean it are the ones who have gone one better. They know about Friends' Life Savings—a type of life insurance that's a highly profitable form of savings.

Friends' Life Savings is a way of earning up to 14½% gross interest per annum by regular savings.



For a chap on the standard rate of tax that should be very interesting indeed! In fact, we bet you'd be hard put to it to find something more rewarding. If our bonuses go on at the present rate, a Friends' Life Savings policy would double your savings well inside the next 20 years. That should keep you well ahead of inflation!

There are two important Friends' Life Savings plans: The Longer-Term Savings Plan (the "best with-profits policy in 25 years" says a leading insurance broker); and The Ten-Year Savings Plan. Both the kind of life insurance that makes life insurance worth living for.

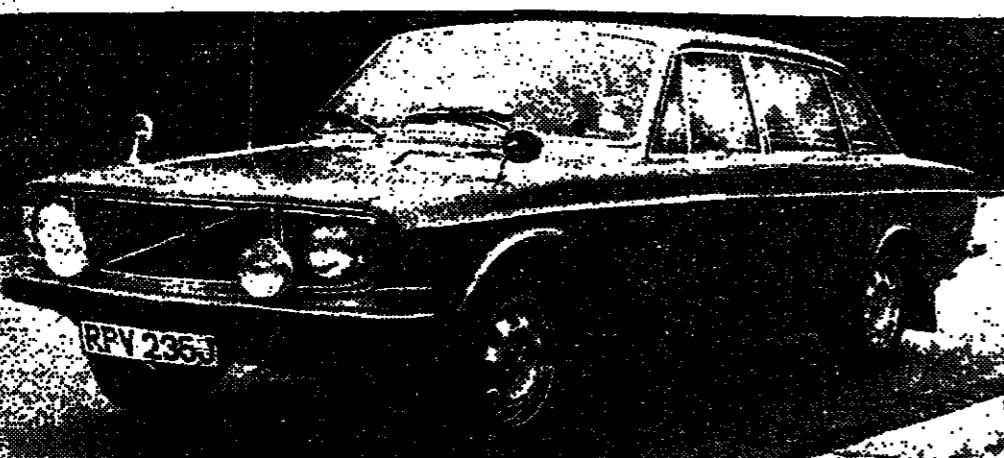
Write to our Agency Manager or ask your Insurance Broker for details.



Friends' Provident & Century Life Office,
7 Leadenhall St., London, EC3P 3BA Tel: 01-626 4511
Sums assured in force exceed £1,000,000,000. Group funds exceed £250,000,000.

John in 1971

Motoring



Safe and comfortable

BY CHRISTIAN TYLER

VOLVO'S HIGH reputation with when reverse is engaged; the circle for a body length of just British motorists is clearly front seat head restraints are over 15 feet) the steering is shown by the company's U.K. adjustable, but positioned so cumbersome, particularly at low sales. More than 10,500 models that the driver cannot loll back speed.

Performance apart, the appeal of the 140 series of 2-litre saloons (the 140 estate is often seen on the roads these days, to no) clearly owes a good deal to the care that Volvo has taken to make its models reliable and hard-wearing in the poor weather condition of their native country.

Top of the 140 range is the 144 Grand Luxe, whose improved 820e power unit includes electronic fuel injection for fuel economy and cleaner exhaust gases. Like its sister models, the GL has a reinforced body and has been specially treated against damp and corrosion on top as well as underneath.

Safety features include the collapsible steering wheel, recessed door handles and sun-roof winder, and quick-release catches for the front seat belts (which are conveniently housed by means of a spring mechanism in the door pillars). Most reassuring of all, perhaps, is the dual braking system—each circuit acting on both front wheels and one back—which also prevents the rear wheels locking in emergencies.

In addition to its safety and thorough weather-proofing, the GL scores highly for its many GL's handling does not match refinements. Both the heater its thoroughbred appearance. It is fan and the windscreen wipers is a heavy car, and feels it is two-speed; the reversing Although it has an excellent light goes on automatically lock (just over 30 feet turning

SPECIFICATION

ENGINE: Volvo 2-litre. B20E, four cylinder, electronic fuel injection, sealed cooling anti-freeze protected. B.H.P. 130 at 6,000 r.p.m.

TRANSMISSION: Four-speed, full synchromesh (overdrive or automatic optional).

DIMENSIONS: Length 15 feet 2½ inches, width 5 feet 8 inches, height 4 feet 9 inches.

PERFORMANCE: 0-40, 6.2 sec; 0-60, 11 sec; 0-70, 16.9 sec. Top speed 110 m.p.h. approximately.

PRICE: £1,973 (inc. P.T.O.).

FUEL CONSUMPTION: 22.23 m.p.g. (town), 25.27 m.p.g. (country).

accumulates on the rear window ledge, blocking the view. The rear window itself is wired for defrosting, an extra aid to the car's good all-round visibility.

With all these features incor-

porated in a distinguished-looking body, it is a pity that the GL's handling does not match

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ment.

Golf

No need for winter rules

BY BEN WRIGHT

WINTER RULES—the needless scourge of British golf—are about to be, if they have not already been forced upon most of us once again. For many this is the beginning of a period that can last as long as six or even seven months during which their golf game may well improve, since they are granted the absurd licence to cheat.

Haven't we all watched and tolerated, albeit perhaps overflowing with frustration and indignation, while a member of the fourball spends maddening minutes chasing his golf ball out of the tight lie, using the blade of his club like some crazed hockey player, until he has finally balanced his ball atop the biggest wormcast within easy walking distance? Instead of using a five iron, he grabs in triumph for his three or, even after several days' acquaintance. Another irritation in traffic is that the engine does not pick up smoothly through the lower gears, giving the impression that the car is underpowered and needs another two cylinders. The engine also showed signs of strain at high speed.

But for comfort and smooth riding over long distances the GL leaves little to be desired. The benefits of the ample leg room in front and the bucket seats (designed with medical advice) are best appreciated at the end of a journey. My only reservations are that overdrive would have been welcome to reduce an uncomfortably high noise level at speed and that the car's poor handling characteristics re-emerge when one leaves the motorway for winding country lanes.

Braking from the discs all round is one of the car's best points, being light, progressive and thoroughly reassuring with no sponginess: this held true even with a full complement of passengers.

The overall impression is of a well-built, safe and comfortable saloon for the motorist who prefers to ride in luxury rather than out-perform his neighbour at the lights. It is sedate in the best sense of the word and clearly a good, if substantial, foul-weather investment.

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Americans in their knowledge of grasses and how to preserve and develop them. For instance, the ever-increasing number of automatic water systems are a blessing when used knowledgeably. Too often, however, top dressing and increased cutting are ignored, with the awful consequence at several of our great championship links that the greens become soggy and coarse.

I can see no reason either why new holes should not be cut far more frequently in winter. The British have got to learn that our turf is the best in the world, and it is much more resilient than they are prepared to admit. At the John Jacobs Golf Centre at Sandown Park race course the new golf course gets a severe beating the year around from the heavy traffic mostly of beginners. But temporary greens are never used, and the greens there in high summer compare very favourably with those of many private clubs in the area.

To play with Jacklin at Elstree Golf Club, just round the corner from his home was delightful for many reasons. The utter peace of this beautiful backwater is stunning, with numerous pheasants often vaguely interested spectators. The quality of the turf is outstanding, the tints of autumn breathtaking, and the greens staff have not gone into premature hibernation. It is easy to understand why Jacklin chooses to recharge his batteries here among down-to-earth friends rather than in a more accessible area. As it is, he gets precious little respite from the telephone.

Native health

So it was particularly delightful to spend a glorious day last week with the family Jacklin on their native North Lincolnshire heath, and discuss with Tony his plans for the future while indulging in a gentle afternoon round. Playing the ball as it lay—as Jacklin insisted.

Like myself Tony has a bee in his bonnet about winter rules. We doubt if the majority of British golfers are remotely interested in the frantic efforts of so many greens committees to preserve their precious putting surfaces so that they are as near perfect as possible for three months of summer, if by doing so those greens are unused for six or seven months of the year.

More important, Jacklin regards such exaggeratedly cautious treatment as largely unnecessary.

Green keepers and the committees who make most of their before, having learned not to lives a misery—mainly due to let a round fall apart if things the lack of continuity of policy started to go badly. Tony remains as members come and go—are gashed his third place finish in us the money—a temporary shamefully out-distanced by the the British Open, when he green at that.

Short game

Tony is always frank about his failings, and he was quick to admit that 1971 was a disappointing year. It contained but one major tournament victory. Nor did he need telling that it was his short game, bunker play, and particularly putting, which let him down.

But Jacklin took great heart from the fact that he had less really bad scores than ever.

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Bridge

Finesse in waiting

BY E. P. C. COTTER

TO-DAY'S hands, both from carded. In that case he is rubber bridge, are in my three diamonds and is more opinion most interesting. It is likely to hold the Knave that possible that for some of you East. The time has come to the first deal may be breaking the key. South crosses new ground, so let us study it dummy with a trump and lead together:

N.	♦ A 55
	VK 10 72
	♦ A 55
	♦ 763
W.	♦ QJ 10
	♦ 97432
	♦ 3
	♦ 865
	♦ KJ 2
	♦ 104
	♦ KQJ 10 94
	♦ 852
S.	♦ K 6
	♦ A QJ 94
	♦ Q 9873
	* A

N.	♦ C 654
	♦ K 972
	♦ 10 83
	♦ —
	♦ K Q 98
W.	♦ K 10 63
	♦ 83
	♦ K 10 3
	♦ AJ 987542
	* 64
S.	♦ AJ 97
	♦ C 54
	♦ Q 6
	♦ AJ 10 5

I sat West in this recent rubber:

With both sides vulnerable West dealt and opened the bidding with one club. This was followed by two passes, and it was up to South to reopen. With only a doubleton spade, he did not care for making take-out double, but showed a good hand by bidding two hearts, which was passed by West. North decided that, with two controls as well as the heart King, he was too strong for a mere raise to Game, so he bid five hearts. South, feeling that he had something in reserve, bid the small slam, and all passed.

Against the six heart contract West led the King of clubs. East dropped the two to show three cards, and the declarer won. His problem was obvious—how to avoid losing two tricks in diamonds. Quite clearly East could not have the King of diamonds in view of West's opening bid, so it seemed that the only hope was to play West for King and another.

With this plan in mind, South drew trumps in three rounds and played Ace and another diamond from the table, ducking in his own hand when East produced the ten. Unfortunately West had both the Knave and the King, and the contract was defeated.

The declarer should have tried some "discovery." He ought, of course, to have led not the Ace of hearts, but the Queen of diamonds. Then the spad Queen was finessed to my King. I now led my Ace of hearts East discarding a diamond, and followed with the Queen Dummy covered, my partner going in his own hand when East

produced the ten. Unfortunately West had both the Knave and the King, and the contract was defeated.

My defence was the result of my thinking. Unless my partner is void of hearts, there is no defence. If South has only two hearts, he cannot lose more than three tricks. I ought, of course, to have led not the Ace of hearts, but the Queen of diamonds. Then the spad Queen was finessed to my King. I now led my Ace of hearts

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Just for the record your correspondent, in receipt of six strokes, took £2 off his gracious host. But that was largely because I was partnered by a local farmer, John Greetham, who is a notable expert in carrying dead weights. I am happy to add that mine was the vital putt on the 18th green that won us the money—a temporary

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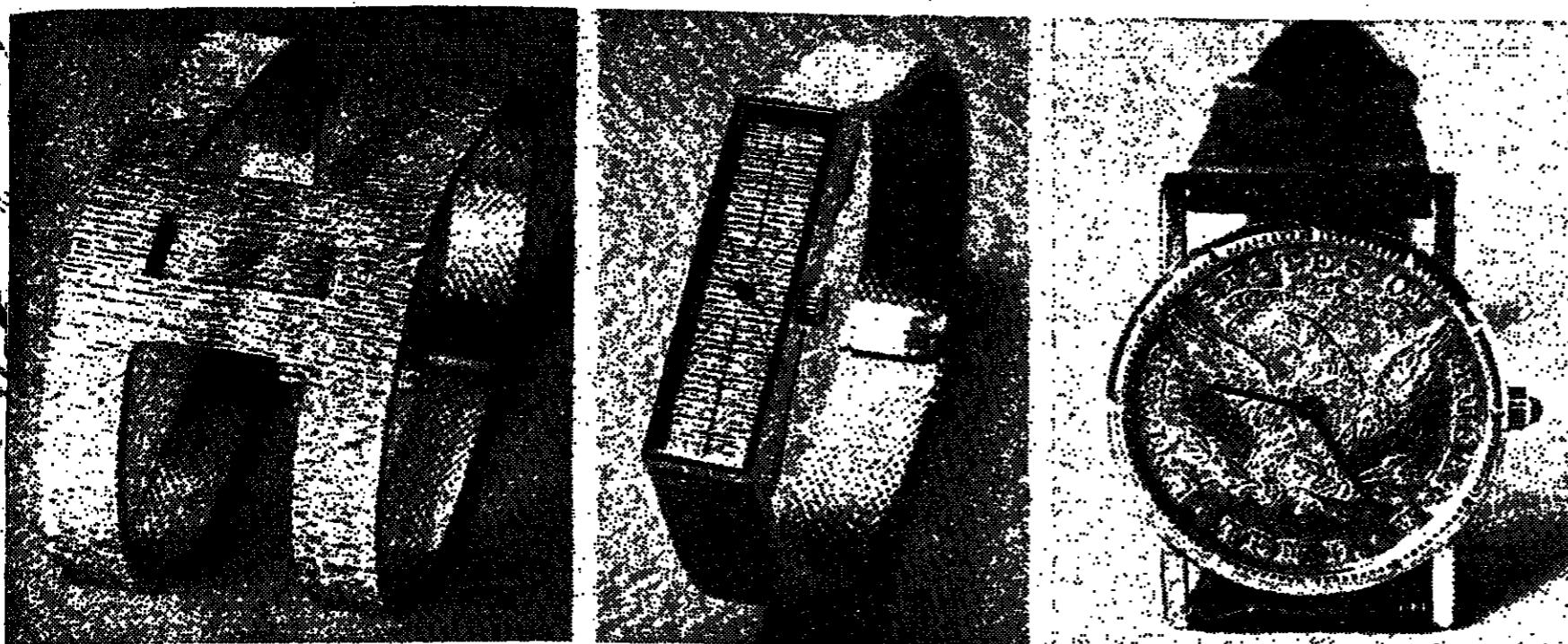
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and how to spend some more

Sheila Black



Never let it be said that I am unfair. I spent time at THE original Asprey this week, too. What an extraordinary place it is, and great for those who have money. How would you like to give a tool-chest that costs £225? It's portable, of course, but stands up like a dignified escritoire—large—of olden times. Fascinatingly, it holds bottle and drinking tools as well as real, workable tools like hammers and screwdrivers. All of quality. A little drawer for screws lifts up when the drawer is opened. I liked a big, Lalique horse's head with arching neck. The glass is clear and crystalline in its sparkle, yet opaque, not milky (£550). A large chest turns out to be a Swiss musical box (2385) and this is a gorgeously covetable piece. You don't have to be rich,

but it helps. It helps to buy some of the more unusual watches. Like these round-faced ones which, if you study the picture (top right) is from ten and twenty-dollar pieces. Each watch has its works built in between the back and the front of two coins taken apart to become the watch body. They are slim, humorous, yet really lovely to look at. With crocodile straps or with bracelets. I'm told they're often second watches. Yes, it helps to be rich. At £405 for the larger, probably man's size, and £310 for the smaller. The twin-bracelet watch is a beauty, isn't it—that's gold and £275 (top left). The narrow oblong is an Asprey special and very chic, in a pretty wide variety of settings and bracelets or on crocodile straps.

You don't have to be rich,

company in the Slip group which does Molykote products).

Combat has dealt, for me, with door hinges that squeaked; a child's tricycle that had been left out in the rain; the top of my cooker with the self-clean oven; some shower curtain rods and runners where pulling had become decidedly sticky; and some tools. They tell me it even lubricates zipp fasteners but I haven't needed to try. It's a same token great to use on

good rust preventer, too, they door locks, etc.

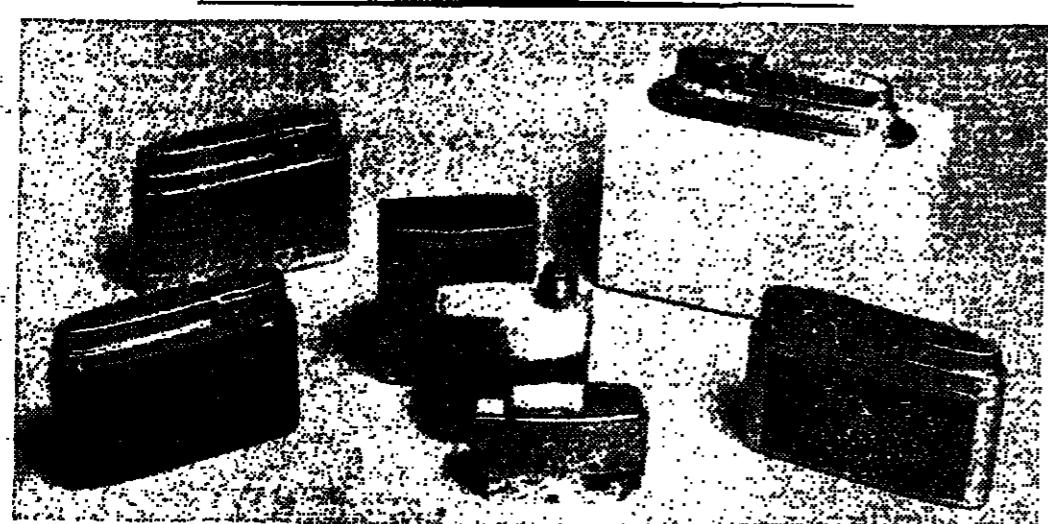
Oil and clean

Fully aware that I have already written about all-purpose cleaning and lubricating aerosols—like ICI's Gen-Kleen—I am doing it again. I have been playing around with Combat this time, from Beck Chemical Industries of St Albans in Hertfordshire (a com-

say, but I haven't had the chance to try that yet. In eight-ounce aerosols, it costs 49p, is totally clean, and won't soil even zipped dresses. Saves having a lot of cans about, too. In hardware stores and that sort of shop now.

It has been a godsend on my Webasto sun roof. It lubricates the channels without leaving a trace of greasiness or blackness to deposit on my fingers. By the way, it even

lubricates zipp fasteners, too, they door locks, etc.



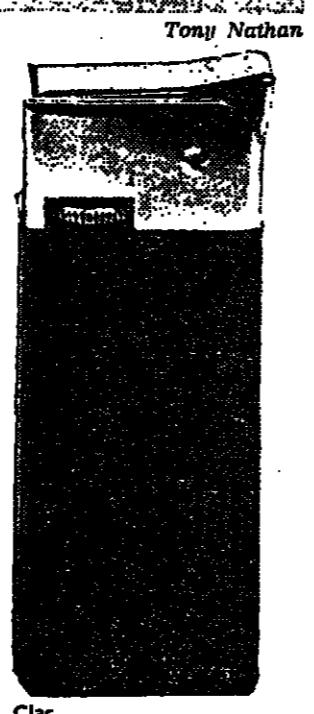
Sim and Super Sim
People who do not smoke fail to get excited about lighters. I am one of them. But people who do smoke—many of them, anyway—

seem unable to have enough lighters. Here is a range that must be welcome because of its reasonable prices. The Sim gas lighter, and its companion, Super Sim, are relatively new to this country. The first found its way into the shops about four years ago, since when it has remained the only design to sell under the Sim name. Sales have multiplied five times since. The Sim has a talked-about, hidden asset. The whole internal mechanism is changed when you change the fuel.

All one does is remove the spent container and slip in a new one, with its new valve, etc., as well as more fuel. The replacement tanks cost 19p a time. Plain Sim pocket lighters are from £1.25 to £1.75. The Super Sims are £1.75 to £3.50 (and this last is gold plated). While Super Sim table lighters cost £2.75 for a porcelain model; £3.30 for wood; and from about £4.30 to £6.80 for Onyx.

A selection in this photograph shows one lighter taken apart to show the tank. The Little Petit Point lighter, with gold-plated trim, is £2.35. Three designs of all-over gold plate are £3.50 each (not all shown here, of course). The white onyx table lighter, which is in the picture, costs £3.10, but there is another shape at £4.30 in green or white onyx.

Stockists, etc., from S'Elite, of Cordent House, Mortington Park, London N.12. Most Finlay, Bawley, Sinclair of Scotland and other larger smokers' accessory shops.



One of the surprises for me this year has been the generally low price of lighters of all makes everywhere. It has become quite a simple, ordinary gift like a thank-you to host or hostess nowadays, although there are still the luxurious, expensive models and makes. Rowenta's more luxurious models have been featured on these pages often. Now comes the cheap, hardy Rowenta Clac, one of those little, inexpensive lighters to shove into the pocket for rough living. A storm-guard protects the flame in bad weather. In bright colours like red, blue, green, yellow, black and grey, the Clac has a plastic finish and sells for £2.50. Pictured above.

Rowenta's table lighters are smart—lead crystal, a kind of lapis-lazuli in a sort of tortoiseshell finish, and jacaranda wood. Prices are about £5 to £6 or a shade more for some models I haven't mentioned. The address for stockists, etc., is P. H. Vogel and Co., of 10, Golden Square, London W1R 4EX. If you want a catalogue, send a 3p stamp with a self-addressed adhesive label or an envelope measuring 12 by 8 inches.

Give a Harrods Gift Box this Christmas

Food Gift Boxes £3 to £150
Wine Gift Boxes £2.95 to £100
Fresh Meat Gift Boxes £17 to £30
Please write for our colour brochure.

Harrods
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Kingsbridge London SW1X 7AE

TWO ADULT PUZZLES FOR PEOPLE YOU DON'T LIKE!
Ball, Sugar Cube, & Skidoo
Beermat (75p) (75p)
Russian Birch and Persian too... Can you believe it?... U.S.A. who are still asking for our money?... Send cheques to THINK (GAMES) LIMITED, Dept. F.T., 1a Castle Road, London S.E.15. 01-822 2432.

Remember, Remember... The Rosebowl

It was the 5th September 1970 when Sheila Black wrote: "The Rosenthal Studio House rose bowl is of clear bright handblown crystal, a really perfect gift for the christening rose—and these fragrant gardens deserve an offer... If you get rose roses any other way than from a garden, it is still the best for them. Even these pretty rosebuds bloom till April... a lovely present! It will be nicely boxed for you already."

Large size 9" £1.95 + 25p for postage and packing
Small size 6" £1.25 + 25p for postage and packing

There are places to stock—please place your order now.

Rosenthal Studio House, 102 Brompton Road, London, S.W.3. 01-584 0633.

The Lamp of a Thousand Lights

THEY defy photography or any other illustration. Almost, they defy description—by me, anyway. They are lights made up of bunches of white glass tubes, so fine that each looks like a nylon hair. The light "runs" up the tube to bounce off its end in a pinpoint of light. The whole fountain looks like a bunch of curved white sparklers. That's all I can do to give the general idea. They give no bright, useful light, by the way, but they are amazingly fascinating and decorative, and super for mood lighting with that changing, flashing firework effect, so that clusters of red, blue, green and yellow points of light create a shifting pattern, riffling over the tips of 10,000 glass fibres.

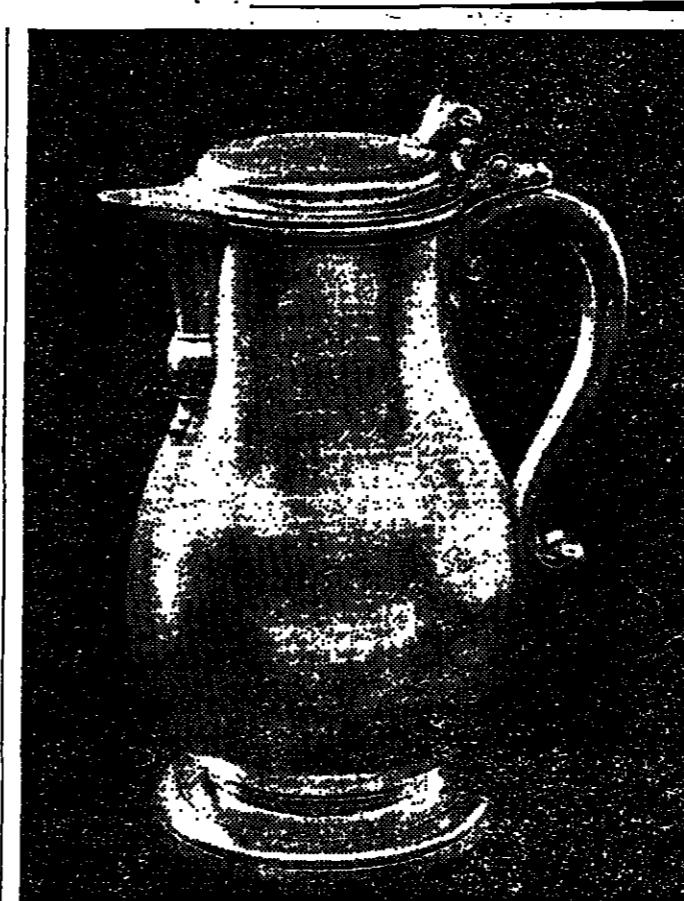
Until now, these have been wildly expensive at about £100 or so. Etcetera Gift Boutique, of 47, Golders Green Road, has imported a huge load from America in order to sell them at a special price of £35 (postage 75p). With each parcel comes a giant comb to keep those fibres fluffed out. Write for coloured leaflets which will tell a lot more than I can. Ask for Firefly Fantasia—about 18 inches tall with plumes.

More of the same

Poly-Optics is doing similar things with points of light. Not the big ball of little lights effect, but creating other effects, with fewer fibres, and all rather modelled, stylised and ingenious especially as display pieces. A little one, the Nouvelle, has a gold-trimmed, smoky cylinder which holds a sort of two-tiered fountain spray of about 300 fibres in clear, blue or yellow. About £10.30. A smaller one, with one tier and a slimmer cylinder, is the Petite, about £7.80. I love one with the light fibres suspended in dark acrylic, very mysterious and marine-deeps (£23.15). Some at John Lewis and branches, but details and local stockists from Poly-Optics (U.K.), of 27, Old Bond Street, London, W1X 3AA.

Smoked foods

Devon Smoked Products have added cheese to its range of applewood smoked foods. A will find your food does not mild, wesi country cheese is reach that point, but it must be strong to the proof. The basis. Sold in 2-ounce pots, it can be well kept in a refrigerator or deep frozen for range months. It costs 15p the pot. Avocado and the Pridyoster Other smoked lines include plus an excellent Basic Chicken mackerel and tarama pates. Lists from Leyton's (not Lakeland). Smoked quarters of chicken, (Foods) of the Miner's Arms has been duly chaste and salmon, etc. At Christmas or



Next Tuesday, Algy and Harry Asprey open a new shop, at 27, Bruton Street, London. The brothers left the old family firm around the corner, on the junction of Old Bond Street and Grafton Street, and have been delightedly starting afresh a stone's throw away.

The new shop is very reminiscent of the old one as far as merchandise goes. Antique furniture, superlative handbags in soft leathers and suedes, with good frames and fittings, and objets d'art all take their places with glass and china, etc. The decoration

and selling at £1.250. The jug is a real rarity. All the silver rings of office were given by members of the Serjeant's Inn to commemorate the accession of George I, and this jug was made from those rings by William Fawdry in 1716 (£5,000).

I also liked a tiny Georgian vinaigrette of multi-coloured sections, all mosaiced together and all of different colours of agate.

For small presents, there is a collection of little birds' eggs in minerals and semi-precious stones, at around £2.50, according to the stone.

Tiger's Eye, Rhodonite, Rose Quartz, Amethyst, a clear citrine that looks like a drop of water rather than an egg, and Rhodonite in all colours are among those £20-a-dozen eggs in Bruton Street.

Jewellery, or much of it, is being made on the spot. Robert Stewart Johnston (yes, he's a Scot) has his workshop above the shop. I adore his modern designs but, for the time being, rather conservative jewellery will be in the shop.

Still, the doughty Johnston is there, often, to make drawings

and to show that modernity can be lovely, skilled though he may be at the traditional.

Easter times, and to order only, you can buy smoked turkeys at £1.20 per pound (minimum order of a 10-lb. bird). Leaflets from The Old Racecourse, Totnes, Devon.

While on the food trail, I find that some people would like Leyton's delicious frozen foods. Like Quenelle of Trout or Veal or their delicious pâté. But the same people worry about whether the food stays safe during rail delivery, even in those ingeniously insulated containers that Leyton uses. Well, they are. To prove it, the containers now go out with Temperature Sticks attached. These warning devices, tiny cylindrical tubes sealed at both ends, yet are soft and nice to wear in satin Lycra. A good buy at £17.50 or so. But there are some who have everything except this and you might be pushed to find a way of spending that sum.

Errata
Last week, some things did go wrong. Jackson's Gourmet Foods Catalogue is 15p, not 1p—the 5 got lost; a as, in a previous week, a zero fell away from a price and a metal ceiling rose from Mason and Lewden went in as £1.7 instead of £1.07. Readers have had their money back out...

Back to last week. Contractual Services got changed into Construction (bookmatches) and Lakeside published the bookplates (not Lakeland). Fortunately addresses were accurate and nothing has gone wrong.

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Tibetan gilt copper figure of Buddha, 17th century, 163 in. high.

To be sold on November 8th.

For the Emperor Constantine, the conversion to Christianity came as a sort of sublime vision. For the kings of Nepal and Tibet, conversion to Buddhism happened because of women. In the 3rd century B.C. the king of Nepal married the ardent Buddhist daughter of the Emperor Asoka of India; and later, in the mid-7th century A.D. the King of Tibet married the Buddhist daughter of both the king of Nepal and the Emperor of China. The religious situation, however, in these countries, was extremely complex, because not only was there Buddhism, but also Pagan, the original native religion. Hinduism, Tantrism, a monastic Way which developed rather than denied the senses, and various doctrines related to magic. An amalgam of all these is represented by the extraordinary series of metal sculptures of Gods, often with many limbs and heads, which once adorned temples and which are now keenly sought after by collectors.

The gilt bronze figure of Buddha shown above is remarkable because of its size. Each detail is significant; the hand positions are called mudras, and in this case the right hand is in abhayamudra, a gesture of reassurance, and the left is in dhyanamudra, indicative of meditation, as is also the position of the legs, called asana. Thus each figure has a precise meaning on many levels, related to the methods of spiritual development. Our sale of Far Eastern Sculpture on November 8th includes a large section of many types of Tibetan and Nepalese ritual art from all periods.

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Saleroom COLLECTING WISELY *Craftsman potter*

BY DAVID ROBINSON

BOTH by the charm of his personal series of spectacular tile pictures for the Tsar's yacht, and businessman. Things were not of his work as an artist carried out the work on the helped when fear of tuberculosis, William Frend De Morgan, Hall at Leighton House,osis drove him to spend a large creating tiles to supplement the part of each year in Florence. In 1907 the pottery he had built of all the figures associated with Near and Middle-Eastern tiles in the which Frederic Leighton had at Sands End was closed, one of the craft movements of the second half of the nineteenth century. He amply justifies the Isnik pottery was only one of his new monograph by William De Morgan, fascinated by the techniques and his work. He was which still stands as a monument to Victorian ceramics.

Studio Vista, £5.40)—the first designs of Hispano-Moresque. Happily the story of this book on the pottery since the and Italian Majolica which he gentle, kindly, jocular man ends publication of Mrs. A. M. W. saw in the South Kensington Museum. ("You and I" Morris of 67 he embarked on a career and His Wife in 1922.

De Morgan, whose memorial tablet in Chelsea Church, the South Kensington Museum describes him as "Artist-Potter-Inventor-Novelist," was born in 1839, the son of Augustus De Morgan, a mathematician at University College, London, but is more as designer was to assimilate all the half-dozen people for whom in 1917 was esteemed as one of the most notable writers of his time. Judgments are reversed again: to-day we are inclined to put his ceramic achievements before his literary ones. His death was bizarre: he con-

celebrated as the author of the influences into a style that was varied, evolving, but all his visited him on leave; and died in 1859 De Morgan enrolled in the Royal Academy schools directly on Persian originals where the teaching was never to be mistaken for imitations exécutable but where he met con-

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FINANCIAL TIMES/SOTHEBY REVIEW OF THE ART MARKET

Venice—the genius of the *Vedutisti*

VIOUS TRUTHS are always Venetian 18th-century art is the lights. Venice is a beautiful city in the world outside which has caught the Venice itself. In the imagination of painters, writers and scholars for centuries. In 1707, the 4th Earl of Manchester was appointed ambassador extraordinary to the Venetian Republic. In the same year, Lord Irwin returned to England with 20 paintings by the artist as the views of Venice he painted in the 18th century.

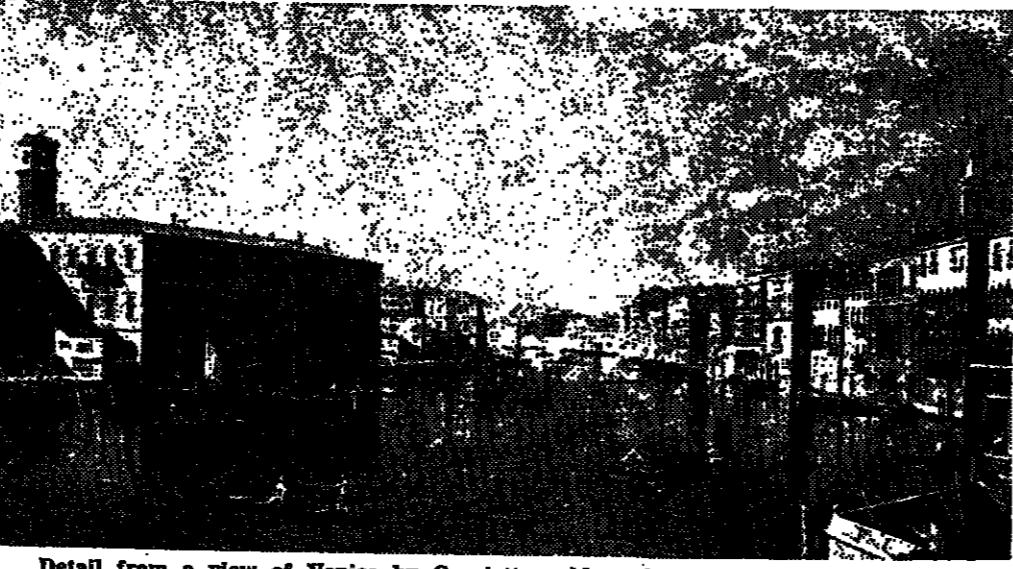
This would have surprised a Victorian critic. During the 19th century, the Venetian view paintings have such a wide appeal as the views of Venice painted in the 18th century. In the 1740s Owen MacSwiny, a failed London playwright, settled in Venice and acted as agent for many British collectors, including the Duke of Richmond. His activities, however, were almost entirely patronised by collectors, their topographical renderings of Venice did not find acceptance. The "genius of Victorian high art" in the Ruskinian sense, and it is only in the last 40 or 50 years that critics have been able to see through the surface appearance of even the greatest examples to the imaginative genius that lay beneath.

However, if the 18th century saw little of interest in these pictures, England was largely responsible for the initial development of the school. The 18th century was the age of the "grand tour" and the English aristocracy were the richest patrons of the arts in the world. Michael Levey, in his book "Painting in 18th century Venice", has pointed out that the Venetians themselves "did not want to see pictures" and that the majority of the painters of such subjects were held in contempt by other artists.

Short-lived

Nevertheless, it would now be accepted that in the history of 18th century Venetian art—that radically short-lived period of painting, music and literature—the Vedutisti occupy a most important position.

The English travellers flocked to Venice, not only because of the beauty of the city, but also perhaps because the elegant conception of its social life was unequalled throughout Europe. And it was to such tourists that the new painters turned for their Venetian Vedutisti there had also been many paintings by the Marieschi, Carlevaris, Zuccarelli, Marco Ricci and Giacomo Guardi. The



Detail from a view of Venice by Canaletto sold at Sotheby's in 1969 for £66,000.

most obvious testimonial to the popularity of these paintings, Canaletto's pictures established therefore, is that while there an economic superiority which would appear to be no question has been maintained since. While of rarity (with the exception of those that have been five paintings truly outstanding works, by Guardi at £50,000 or more at auction—the current record of this type has increased more than £75,750 paid for A View on the Grand Canal at Christie's in June 1970—seven drawings by Canaletto, 41 paintings by Marco Ricci and 36 pictures by Zuccarelli.

Among other great English patrons of this period, the Duke of Bedford purchased the famous 24 views of Venice by Canaletto which are still one of the chief glories of Woburn, while 28 views by various artists were brought back by the Earl of Carlisle.

Both Canaletto and Guardi were extremely prolific painters. Since 1945, approximately 200 paintings and drawings by Guardi and 100 by Canaletto have been sold at auction in London alone. Paintings by Canaletto's nephew, Bernardo Bellotto, are rarer, although at least 35 of his pictures have appeared at either Sotheby's or Christie's in the same period.

Apart from these three, unquestionably the greatest of the Venetian Vedutisti there have also been many paintings by the Marieschi, Carlevaris, Zuccarelli, Marco Ricci and Giacomo Guardi. The

set, both depicting the Piazza San Marco, fetched £83,000. These had been sold in the 1920 sale for £472 10s.

Bernardo Bellotto spent very few years of his working life in Venice, and he is best known for his magnificent views of Dresden and Warsaw. The major part of his output in those cities, however, is now in the national museums of its countries of origin, while only about five Venetian views have been sold at auction since the war. In 1963, the fine view of The Via di Ripetta, Rome, belonging to Mrs. Thorneycroft Ryle, fetched an unprecedented £30,000, a price well up to the highest paid at that time for works by Canaletto and Guardi, and in 1965 a view of Dresden fetched £27,000.

Among other leading Vedutisti, Luca Carlevaris and Michele Marieschi of Venice and Antonio Joli, who worked in Rome, Venice and Naples as well as in England and Spain, are the most highly regarded. In general, painting by any of these three will rarely fetch above £5,000 at auction, although in 1965 four exceptional works by Marieschi were sold for between £15,000 and £18,500. In 1969 two views of the Piazzetta in Venice by Carlevaris made £12,000 and £15,000, while in 1969 a view of the Horseguards Parade, Whitehall by Joli was sold for £6,000, nearly three times as much as has been paid for any other work by him at auction.

of Castle Sonnenstein on the Elbe at Pirna fetched a record £57,750 at Christie's in June of this year.

While this picture is of very high quality, the magnificent late views of Warsaw—to some minds the most splendid of all the paintings executed by the Venetian Vedutisti—would now be worth perhaps as much as the greatest works by Canaletto, if any was ever to appear on the market.

Although not Venetian, one other figure must be singled out as being one of the most important of the 18th century vedutisti. Giovanni Paolo Panini worked almost exclusively in Rome. He was probably not such a fine painter as his major Venetian counterparts yet his best work, usually interiors of Roman buildings, will now fetch above £5,000.

High prices

In 1961, the two spectacular pictures belonging to the Duke of Leeds, both interiors of Roman churches executed in 1741, fetched £25,000 and £26,000, while in March, 1969, at Sotheby's, The Roman Forum and the Campidoglio of 1751 and The Interior of the Pantheon, Rome, of 1735 were sold for £27,000 and £38,000 respectively, the latter price being the highest so far achieved at auction.

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Inco cuts nickel output further 15%

By JOHN EDWARDS

A 15 PER CENT. cutback in nickel production because of "disappointing sales" was announced yesterday by International Nickel of Canada, the world's leading producer.

Added to the 7 per cent. reduction in output announced by Inco in August, this will mean a total cutback of 22 per cent. by the time the full effects of the latest cutbacks are felt in early 1972.

Total sales

Altogether the cutbacks will total some 100m. lb of nickel a year, out of total Inco sales in 1970 of 515m. lb and Western world consumption of 985m. lb.

International Nickel said that the further reduction in production had been caused by a sharp decline in nickel sales during 1971. The company had been reducing nickel substantially in

recent years.

Closures

The cutback will mean the closure of four mines in Canada—three at Sudbury, Ontario and one at Thompson, Manitoba—and the lay-off of several hundred employees.

The Inco refinery at Clydach, near Swansea, South Wales, may also be affected. A company spokesman said that the production cutbacks would obviously have an impact on the employment rate at Clydach, and the company was reviewing the position to see what action would be necessary.

"BOND BUG" TO COST MORE

BASIC PRICES of the three versions of the Reliant 700 cc three-wheeler "Bond Bug" will go up by £25 from Monday because of "continuing inflation in the cost of labour and materials."

The new Bug prices, applying to vehicles despatched from the factory on or after Monday, are: Bug 700—£717.50 (including £115.88 pt); Bug 700E—£601.88 (£212.88 pt); Bug 700ES—£649.50 (£131.88 pt).



Fight cancer with a will

When drawing up your will, please remember the vital work being done by the Imperial Cancer Research Fund which is fighting all forms of cancer, including leukaemia, in its own laboratories. It has no official grants and is entirely supported by voluntary contributions.

I hereby bequeath the sum of £1,000 pounds free of duty to the Imperial Cancer Research Fund, Lincoln's Inn Fields, London, WC2A 3PX for the purpose of scientific research, and I direct that the receipt of the Honorary Treasurer or Secretary shall be a good discharge for such legacy.

Please write for further information to: The Secretary, Imperial Cancer Research Fund (Dept. 277), P.O. Box 122, Lincoln's Inn Fields, London, WC2A 3PX.

Patron: H.M. THE QUEEN

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- 2. Expert fund management
- 3. Up to 8% p.a. as Income
- 4. Unique 100% growth guarantee
- 5. Life insurance
- 6. Tax advantages

1. A stake in property

Everybody recognises that property can be a first-class investment. And we believe that every serious long-term investor should have a stake in it as part of his total investment "mix".

• Property values as a whole are relatively immune to rapid price fluctuation.

• Under favourable conditions, property provides sound, reliable growth. Because property values generally reflect increasing prosperity in the economy as a whole.

• Under less favourable conditions, property provides an excellent hedge against inflation. For values are closely tied to rental income which (like other income) tends to rise in inflationary times.

• Property rental income—particularly from commercial properties—adds extra protection. For rents are charges on company earnings, and these are not wholly dependent on company profitability.

• Property is always in demand. The supply of available land is rarely enough to meet the demands for quality property in key centres and areas.

Few private investors, however, have the time, the resources, or the expert knowledge needed to invest in property on their own account.

By taking out an insurance policy linked to the Save and Prosper Property Fund you can get all the benefits of an investment in property, with a unique double-your-money guarantee, valuable life cover, and significant tax advantages.

The Fund Managers have freedom to invest in all kinds of first-class commercial and industrial property, development projects and other forms of property.

The object of the Fund is maximum growth of capital in the long term. And capital can grow both from increases in property values and the re-investment of all net income from them.

2. Expert Fund Management

The success of such an enterprise is dependent in no small measure upon the quality of its management. The Fund is managed by the Save and Prosper Group. The Group was founded in 1934 and is far and away the largest and best known organisation of its kind in Britain, now managing funds of more than £500 million for 700,000 people.

The members of the Investment Committee are C. D. Pilcher, C.B.E., F.R.I.C.S. (Chairman), C. J. Messer, W. G. N. Miller, M.A., C. F. Penruddock, C.B.E. and O. P. Sturley.

They are assisted by Messrs. Healey & Baker, who specialise in shop, office and industrial property throughout the U.K. And the Fund is valued regularly by an independent firm of valuers, Messrs. Cutlons, Chartered Surveyors.

3. Up to 8% p.a. as Income

One of the key benefits of the Save and Prosper Property Fund for many investors is the special Income Facility:

• You choose the level that suits you best. Either 4%, 6% or 8% per year net.

• It is paid to you with no income tax or capital gains tax liability (see "Tax Advantages"). Payments are made half yearly, on 30th November and 31st May. Proposals received during November, 1971 will be eligible for Income Facility payments in May, 1972.

You can take advantage of the Income Facility if your outlay is £1,000 or more in any one policy. This is how it works.

The Fund is divided into units, an appropriate number of which are allocated to your policy. The Fund's net income is automatically re-invested to increase the value of these units still further. The Income Facility is provided by realising the appropriate number of your units at the bid price and, given reasonable growth in property values, payments should steadily increase.

In any event, sufficient units will be realised to ensure that no payment will be less than the previous one.

The table shows the effect of different payment rates, assuming an annual growth rate of the units of 7½%.

Payment Rate	0%	4%	6%	8%
Policy Value	£950	£950	£950	£950
Pay- ment Value	£980	£980	£980	£980
At start	£1,000	£1,000	£1,000	£1,000
— bid value	950	950	950	950
End of year 1	1,021	1,011	980	950
2	1,097	1,044	980	950
3	1,180	1,077	991	953
4	1,268	1,112	1,000	983
5	1,363	1,146	1,000	988
At the end of year 5	£1,363	£1,112	£1,000	£988
Your policy is now worth	£1,363	£1,112	£1,000	£988
And you have received a total of:	Nil	£218	£313	£410

Remember—these payment rates are not subject to income tax or capital gains tax.

At the 7½% growth rate illustrated, you should note that a policy maintains its value with payment rates of 4% and 6% net.

At the 8% net payment rate, however, there is some reduction in value. The Fund Managers believe that for many older investors this very high payment rate may carry advantages that outweigh the reduction in policy value.

4. Unique 100% growth guarantee

A unique guarantee is written into your policy and is guaranteed by the resources of Save and Prosper Insurance Limited: that your money will at least double in value after 20 years.

But in practice, your money could do considerably better than that. The chart shows how £1,000 would grow over 10, 15 and 20 years, assuming an annual growth rate in the units of 7½%.

GROWTH OF £1,000 AT 7½% p.a.

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Property and housing



The Caprons, Lewes



Castle Farmhouse, Beccles

Cherchez la maison

BY JOE RENNISON

Diamonds may still be a girl's reasons for this are many and best friend but they have a close with a mystery factor thrown runner-up in bricks and mortar. in for good measure. The Not necessarily commercial reasons are so interlinked that bricks and mortar with which fortunes can be made overnight by the buying and selling of office blocks. Just the ordinary type containing 3/4 up and 2/3 down. A girl with a daddy (real or sugar) who has even a modest semi that is in good condition and well placed can be assured that on his passing the sale of the property will provide her with enough for the next dowry or to cherish his memory for ever. The market has gone mad and may the highest bidder win.

Inflation

Having just returned from two weeks holiday I hardly expected to find any available property to mention. Inflation and scarcity have been such this year that I anticipated that there would be nothing left to write about or what was available would be so overpriced that no one could afford it. It has been a fantastic year: prices have outstripped and are still outstripping all expectations and there does not seem to be any end to it in the short term. The rapid rise has affected all but the most expensive houses and in almost there is more than one prospect all areas of the country. The five buyer forcing the price

above its true value. On top of this there are obviously more people able to borrow more money to chase the available housing. It is too early to see what effect the recent reduction in borrowing and lending rates will have but the reduction was so small that the effect is likely to be minimal.

Reduced

Another reason put forward for the shortage is the reduced mobility of the population. It is argued that in our present unfortunate economic condition fewer house-owners—people in the higher grades of work who would normally move easily—are changing jobs. Unemployment heretofore has mainly affected the lower paid workers but now it is beginning to bite into the executive class. Those who do want to move find themselves competing in a tight market. There are also dark whispered rumours about agents either taking bribes from buyers or conducting what are in effect mini-auctions on behalf of sellers.

The rapid increase in the price of building land and the restrictive planning policy under the new environment/pollution

warnings are put forward as other factors in the equation.

One developer I spoke to calculates that if only 10 per cent. of the green belt were made available for housing it would solve the London shortage. Time is money. Planning delays for whatever reason inevitably mean higher prices.

I have even heard one other that people are disenchanted with the equity market and are deciding to go liquid and put their money into property. Perhaps the most interesting of the factors is the "X" factor: and no one knows what it is. Agents, builders and money men agree that the factors I have just listed are not sufficient to explain the dramatic rise in prices. The most convenient way of defining the "X" factor seems to be by calling it a "panic". But who is in a panic about what does not seem to be clear? If anyone has a more concrete or more convincing explanation of the whole phenomenon I would be glad to hear from them.

One thing is clear: the steep inflationary spiral is not over yet and there does not seem to be an end in sight. The message would seem to be: buy now or you will repent and pay more later—even a couple of weeks later. Perhaps this is simply encouraging the panic factor. But there can be no doubt that the following properties will by Christmas have increased by hundreds of pounds in value if they are not sold by then—which is unlikely. Buy now—

you have nothing to lose.

The advantages of seclusion, spaciousness and a mere 55 minutes to the City from driveway

are put forward as other factors in the equation. Audley End station eight miles from the house there is a house.

Going back to the eastern half

—and has more rooms than one might imagine. It is very definitely a good-sized family house, with six bedrooms, three

in the main rooms, the other

two in a galleried

hall, a large utility

room and a large

outbuildings.

Generous

Add a further £10,500 to the price of Highams Farm and you could buy one of the four remaining Georgian-style houses in the Prudential Assurance Co.'s Pembroke Gardens Close development in Kensington. Chesterton and Sons are the agents for £42,500 houses, each with four bedrooms, two bathrooms, two generous reception rooms and a kitchen big enough to double as a breakfast room. All the houses have an integral garage, walled front and back garden patios and full central heating.

Unless someone jumps in with a good offer, Rowland Gorringe and Co. of Lewes will be selling The Caprons in Kerse Street, Lewes, by auction. The house stands in an unusual position—as the photograph above shows

and has more rooms than one might imagine. It is very definitely a good-sized family house, with six bedrooms, three

in the main rooms, the other

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Jeffrey's

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Your dividends are free of tax

Dividends are free of tax and this means that the equivalent gross return to a standard-rate tax payer, on the following projected rates of Annual Dividend, would be as follows:-

Rate of Dividend	Equivalent Gross Return
4%	6.5%
6%	9.8%
8%	13.0%

No additional charges

The cost of life cover and expenses are met out of the Life Fund, and are taken into account before the Dividend is declared.

How your profits once added cannot be reduced in value

Once Annual Dividends have been declared they cannot be subsequently reduced in value or taken away.

This means that you cannot lose the valuable gains you have built up in your Bond during good investment years if, at the time you choose to cash-in, investment values generally should be at a lower level.

Your guaranteed Life Cover

If you should die while the Bond is still in force, your dependants will receive the Guaranteed Life Cover according to the table below. This Guaranteed Life Cover is always greater than your Bond's accumulated value, and varies according to age at death. Example:-

Age at Death	Amount of cover as % of your Bond's value
30	350%
40	240%
50	140%
60	114%
70	104%
75 or over	101%

The full table appears in the Bond Document.

Commission of 1.1% will be paid on any Application bearing the stamp of a Bank, Insurance Broker, Stockbroker, Accountant or Estate Agent. This advertisement is based on legal advice received by the Company concerning present law and Inland Revenue practice. Normally no medical evidence is required. The application and life cover come into force only upon acceptance by the Company, and the cover may be rescinded.

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4. The facility to cash-in your Bond with freedom from all charges at the end of five years.
5. The facility to take the Annual Dividends in cash each year free of income tax, capital gains tax and surtax.
6. Life assurance cover which is guaranteed and is always greater than the value of your investment.
7. Significant advantages to surtax payers.

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Date of Birth

Amount invested £ I enclose a cheque (minimum £250) for this amount payable to Slater Walker Insurance Company Limited.

I wish to withdraw my Dividends in cash
leave my Dividends to accumulate Please tick

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Name and address of your usual doctor (Normally no medical evidence required)

Signature of applicant

Please state height _____ and weight _____

Date

DECLARATION: I wish to invest in the Slater Walker Guaranteed Security Bond and I declare that I am in good health and that the above statements are true and complete. I consent to the Company seeking information from any medical adviser who has attended me and seeking information from any other Insurance Company to which I have applied for Life Assurance and I authorise the disclosure of information to the Company. I agree that this declaration together with any signed statement made to the Company by my medical examiner shall be the basis of the contract between me and Slater Walker Insurance Company Limited and I will accept the usual form of Policy issued by the Company for this class of Assurance.

SLATER WALKER GUARANTEED SECURITY BOND

Enjoy an Annual Income free of all taxation

In accordance with current legislation and Revenue practice, Policyholders are entitled to withdraw the amount of any bonus additions to their Policies without incurring any liability for income tax or capital gains tax or surtax (or its equivalent). As Dividends earned by a Guaranteed Security Bond qualify in this way you may enjoy a completely tax free income by withdrawing your Annual Dividend in cash each year.

There may, in certain circumstances, be liability to surtax (or its equivalent) when the Bond is finally cashed-in or on death (see note later).

Cashing the Bond

Your Bond is designed as a medium term investment and although it is wiser to leave it in force for five years you may cash it in at any time subject to the surrender charges listed below which are deducted from your original investment. Any dividends added are not reduced and are paid in full.

Complete Years in Force	Percentage Deduction from Original Investment
1	9
2	8
3	6
4	4

At the end of five years (on the fifth policy anniversary) you may cash in your Bond and receive the full accumulated value free of all surrender charges and deductions and free from capital gains tax and income tax.

You may keep your Bond in force for as long as you wish. On the 10th, 15th, 20th—and so on indefinitely—anniversaries of your original investment, you will receive a special Extra Dividend of 5% of the accumulated value of all accrued dividends.

On these anniversaries you may cash in your Bond with complete freedom from all surrender charges and deductions (you may, of course, cash in your policy between these anniversaries subject to a small surrender charge, details of which are contained in the policy document).

The tax position and advantages to Surtax payers

Under current legislation the proceeds of the Guaranteed Security Bonds are completely free of income tax and capital gains tax.

On cashing-in the Bond there may be a liability for surtax (or its equivalent) if at the time your total income, including a proportion of the profit on the Bond (calculated by reference to the number of years for which it has been held), brings you into the higher tax bracket.

If you have drawn any of your Annual Dividends in cash the total amount withdrawn would be taken into account in determining whether there is a liability for surtax on cashing-in or on death.

The advantage of this provision is that it enables Bond holders who are surtax payers to defer their liability into the future and enables them to choose the most advantageous point at which to cash their Bond, by which time a reduced income (by virtue of retirement, for instance) could mean that the surtax liability is significantly reduced or removed altogether.

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SATURDAY OCTOBER 30 1971

A clear-cut decision

IT HAS been clear since the Prime Minister agreed to allow the split in the Party can be prevented from becoming wider but great pressure will be put on the recalculators to toe the line in future votes; many of them, like Mr. Houghton, having voted according to conscience on the issue of principle, may now be prepared to accept the proposition that their first aim must be to get the Government out. On the other hand, they must have gained confidence from their courage and it will be surprising if some of them are not prepared to follow through the logic of their convictions and help the Government, by vote or abstention, when it comes to deciding matters which are a necessary consequence of the decision to join the EEC.

Legislation

The Prime Minister's authority, on the other hand, has been strengthened by Thursday's vote. He will feel the more entitled to demand that Conservatives, having been left free

on the issue of principle, should obey the whip and give the Government their full support.

And the other candidates for entry who may have been disengaged by the tactics of the opposition and disengaged by

opinion polls which show that the British public still has to be convinced of the advantages of entry into the EEC. Secondly,

it will almost certainly have some effect in bringing round public opinion in favour of entry. The polls suggest that most people, while opposed to entry because of its anticipated effect on the cost of living,

will be in favour of entry because of its anticipated effect on the cost of living.

They also suggest that most people would prefer the opponents of entry, once the crucial vote is out of the way, to give in gracefully.

Third, it will affect the climate of opinion inside the political parties, especially the Labour Party. That a third of the Party should defy a three-line whip and so forgo the chance of toppling an unpopular Conservative Government is unprecedented. The position of the rebels may be strengthened by their sheer numbers, but deep resentment—which may show up in the results of coming elections to the Shadow cabinet—will be felt against leading figures like Mr. Jenkins and Mr. Houghton and the pressure of Mr. Wilson himself will inevitably suffer.

The nuts and bolts of joining Britain to the Six

Now that Parliament has voted for EEC entry in principle, Ian Davidson, European Editor, describes how life will alter as we go in

WITH the vote of principle munity: he may or may not be now safely out of the persuaded by the argument that way, the balance of proba-

bility has shifted significantly in favour of the proposition that Britain will be a fully fledged member of the European Community on the scheduled date, January 1, 1973. Yet the paradox of the present situation is that we still do not know, in detail, exactly what changes this will involve in British rules and practices.

The broad principles of Community membership are clear enough, of course. We shall be joining a customs union whose members have either adopted complementary common policies (most notably the Common Agricultural Policy) or else have accepted the obligation to adopt them (for example the Werner Plan for monetary and economic union).

A host of subjects

In between the farm policy (which is largely complete, but in a constant process of modification) and the Werner Plan (which has been pretty well paralysed by the monetary crisis), there is a host of other areas, such as the transport policy or the freedom to establish a business, where the Six have only gone a short distance. But in the meantime other experts are wrestling with the problem of what changes need to be made in British legislation and how they should be drafted.

In theory none of this should cause any real difficulty, but the experts may find room for disagreement when they try to convert the language of the diplomatic negotiations into legal terminology.

At home, Geoffrey Rippon's drafting team is trying to reconcile the results of the multilateral working groups in Brussels with the political and constitutional problems of getting the enabling legislation into the House of Commons in the New Year—and out again. It is only now that the Government has secured its majority that the back-room boys can move into top gear.

Details still undecided

It is understandable, therefore, that Mr. Rippon's task force should at this moment be very discreet about the small print, if only because many of the consequences of joining the Community. He knows he must be prepared for some extra increase in food prices, he may reasonably hope that import competition will at least help to stabilise the prices of manufactured goods, and he knows that he will be free to take a job anywhere in the enlarged Com-

monwealth, the speed at which we shall have to reduce our industrial tariffs against imports from the Six, the speed at which we shall have to align our external tariff to that of the Community, the speed at which we shall have to liberalise movements of capital, the speed at which we shall have to move over to Community rules for contributions to the budget, and so on.

For the man in the street, the ordinary consumer, these broad principles give an adequate idea of the consequences of joining the Community. He knows he must be prepared for some extra increase in food prices, he may reasonably hope that import competition will at least help to stabilise the prices of manufactured goods, and he knows that he will be free to take a job anywhere in the enlarged Com-

monwealth, the speed at which we shall have to reduce our industrial tariffs against imports from the Six, the speed at which we shall have to align our external tariff to that of the Community, the speed at which we shall have to liberalise movements of capital, the speed at which we shall have to move over to Community rules for contributions to the budget, and so on.

It is unlikely that the negotiations on the will be, or at what price they terms were primarily concerned will intervene in the market, and that could have an effect with the big issues, and quite a lot of the questions of practical application still remain to be settled, or are to some extent the responsibility of the British Government.

The bulk of Community legislation takes the form of regulations, which are binding as they stand and must be implemented in every member State. Most of the legislation setting out the farm policy has taken this form, and we know that there will

not appear to follow the letter of the law, and the British method of pricing has yet to be settled between the British Steel Corporation and the Brussels institutions.

But there is another type of Community legislation which

gives latitude to national governments to be intervention centres.

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liberalisation of capital move- Social security rules will need to ments, for example, or the pro- be modified to provide benefits vision of pensions to retiring for migrant workers, though the farmers—but leaves each mem- employment situation in the ber state to decide the method. The U.K. will obviously have to The U.K. has agreed on a time change radically before Continental workers have the incen- tive of capital, but is pretty free to decide how it will be put into practice.

As one might expect, the greater the progress made by the Six in a given area, the greater the changes which are likely to be required here, if not immediately, then over a period of time. Rather little has been done in Brussels to remove the restrictions on setting up a business, and virtually nothing to allow professional people to operate in all the member states.

Rather more progress has been made in working out transport policy, especially for road transport, and since it provisions tend to be more restrictive than our own rules or working hours, price quotations, cross-frontier quotas and the installation of tachographs, there will have to be changes in the U.K. As in other areas of difficulty, however, we have asked for time.

Competition policy

In one sense, the Community's competition policy need not involve any major changes: it need not have any serious effect on our restrictive practices, rules. But in another sense, the whole framework of cartel arrangements will change. British companies which have restrictive agreements with Community companies are already subject to the EEC provisions even if they do not acknowledge the fact; but agreements between British and Danish companies will come under the scrutiny of the Commission—and this is the area where the Commission has been endowed by the Council with the most independent and far-reaching powers.

It would be a mistake to concentrate exclusively on the changes which will have to be pushed through Parliament next year, as if we were the victim of alien legislators. If the Community is worth joining, the most important changes in Britain will be those that take place quite independently of the legislative process. And if it comes to legislation, it should not be forgotten that in 14 months' time we shall be helping to make the rules—and to modify those that prove unsatisfactory.

In practice, however, the deadlines fixed in directives tend to be elastic: Italy has twice postponed the introduction of the value-added tax for domestic reasons, and there is nothing that anyone can do about it. On the other hand, the incentive to meet a deadline is much stronger if failure to do so is likely to lead to a restriction of exports to the rest of the Community.

The free movement of labour will also require legislative changes in the U.K., and will be complicated by the problem of immigration.

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POWELL W. PRESS

POWELL W

The 'safe car': definition in dispute

By CHRISTOPHER LORENZ, in Frankfurt, and JAMES ENSOR

WHEN General Motors tested its first experimental safety vehicle last week, an airbag failed to function properly and the dummies were all "killed." But as GM's programme manager, Mr. William E. Larson, reported afterwards, "Some of them were only just killed" and would probably have survived had a door latch withstood the force of the impact and the airbag inflated properly. Since the car was driven at 50 m.p.h. into a solidly anchored concrete encasement, the result though strictly speaking a failure is a remarkable achievement of applied engineering.

Played down

What is even more remarkable, though, is the change in attitude which has been forced on the motor industry. Manufacturers are now competing with all the forcefulness of their large publicity budgets, to unveil new safety cars and to underline their commitment to them. Apart from the aviation companies in the U.S. who are designing safety cars in a federal programme, General Motors, Ford, Volkswagen, British Leyland, Mercedes-Benz and the two Japanese producers are all in the field.

Ralph Nader has begun to hit at European cars, suggesting that the Volkswagen Beetle is "the most hazardous car on American roads in any quantity." Mr. Douglas Toms of the National Highway Safety Administration has backed him up and ordered a Federal investigation which may result in demands that VW change certain aspects of the Beetle's design. For good measure, he has also roundly condemned

might be dissuaded if the company stressed how solid and heavy its cars were.

This is the pub of the issue.

Safety is expensive; it carries an inevitable penalty in terms of

performance and fuel consumption as well as extra costs due to more solid construction and such features as collapsible steering columns. Among British car manufacturers, there has long been a conspiratorial silence about the safety question. Certain manufacturers, notably Vauxhall and Ford, have put collapsible steering columns in their cars but have not highlighted them because they are not fitted to all models. British Leyland and Chrysler have had to fit collapsible columns, head restraints, and padded dashboards to their U.S. models, but have not always immediately adopted such features for the domestic market.

Safety, in fact, has suddenly become respectable. For this, we have Ralph Nader and public interest in the U.S. to thank. The American Government has made secondary safety—that is, safety in an accident—a major issue in the design of future cars. It has largely ignored primary safety—or the ability to avoid an accident.

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the experimental Mercedes safety car, unveiled at Stuttgart yesterday. It has hydraulic bumpers and strengthened front and rear, but is based on a standard 250

model.

Further advance, unfortunately, will be costly. Professor Macmillan of the British Motor Industry Research Association pointed out in a lecture in London that economic, technical legislative and styling difficulties prevent cars from being made safer. The anti-lock braking system developed by Mercedes would make an enormous contribution, but will cost as much as £150-£200. Air conditioning and better sound-proofing would reduce driver fatigue, but they are highly expensive. It cost MIRA £100 to make a noisy family car as quiet as a Rolls-Royce.

Divergence

At a ten-nation car safety congress in Stuttgart this week motor manufacturers echoed this question of whether experimental safety devices can save lives and whether it will be economic to fit them to family cars. The aim of the meeting was to exchange views on safety developments, but motor companies used the presence of the head of the American Depart-

ment of Transportation, Mr. John Volpe, to make some critical comments about the direction of the U.S. safety programme.

The conference demonstrated the divergence of American from European and Japanese views. The Europeans vehemently attacked the airbag, still the cornerstone of the American 1976 requirements even though no motor engineer in the world has ever reckoned that it can be made entirely safe.

Mr. Volpe admitted that the same standards cannot be required of small European cars and huge American ones, and announced that he was prepared to legislate for them separately. He also suggested he might allow manufacturers to introduce safety items one by one instead of all at once. But this did not allay European fears

that features suited to cars of not be impossibly heavy and expensive. This certainly looks 40 cwt will be demanded of European cars of half that probable, for despite extensive weight, and that many European exports would therefore be excluded.

Mr. Volpe warned that the able to meet the 40 cwt upper U.S. Government would not stand for "foot-dragging" by other nations, but explained that Washington would only legislate in consultation with Europe and Japan. A presentation at the conference underlined the advances made by the Americans over all the Europeans and Japanese bar Daimler-Benz. Two U.S. aircraft companies in the car safety field, Fairchild-Hiller and AMF, have a device which prevents the car being driven until they are fixed, rather than the unpredictable airbag. Professor Ernst Fiala from Volkswagen pointed out that belts allow a more progressive and rapid deceleration than airbags. Ford, which has

been running an advertising models shown in Stuttgart campaign in the American Press produced and sold in pointing to the dangers of airbags, was even more critical. If there be room for such stroboscopic vehicles on the road, complained that on release, airbags had blown out the windows and dented the roof of its safety car—which is adapted from a standard Ford model—and produced an ear-splitting 176 decibel bang.

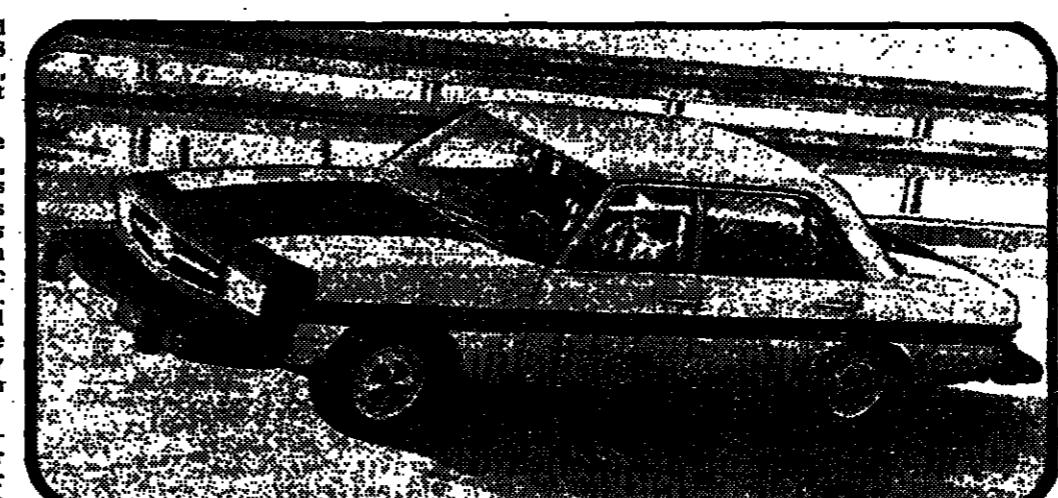
The GM car, a completely novel piece of engineering built at huge cost by a team of 100, shows some promising safety ideas. But the padding needed to reduce injury has left an unacceptable amount of room for rear passengers and the hydraulic safety bumpers take up much of the boot. GM's vice-president for environmental activities remarked of its economics that "practicality and feasibility were not our concern, but the car could not be bought by a whole lot of people in the market today."

The most promising European project is a Mercedes design based on the 250, with extra padding and hydraulic bumpers. This met most of the German safety requirements and came close to many of the American ones, thus showing that an already safe car can be made safer without undue difficulty. But the Mercedes director at the conference, Dr. Hans Scherenberg, questioned whether there was any point in attempting to meet the requirements for survival in a car which is taking a more leisurely and cost-conscious approach. The solutions are at hand. "Are the solutions indicated?" he who still depend heavily on airbags. Professor Ernst Fiala from Volkswagen pointed out that belts allow a more progressive and rapid deceleration than airbags. Ford, which has

Perspective

Perhaps Professor Macmillan of MIRA put the matter in best perspective in his speech London when he said that with perfect vehicles, 80 per cent of accidents would not happen. He added that behaviour and road design contribute far more to accidents than does vehicle design. He also remarked that "it is the public interest that a sensible balance should be struck between accident prevention and injury reduction."

In their desire to reduce injuries, the Americans are danger of outlining specifications for cars which are a headache to cause many accidents. This is what the Europeans and Japanese are taking a more leisurely and cost-conscious approach. The solutions are at hand. "Are the solutions indicated?" he who still depend heavily on airbags. Professor Ernst Fiala from Volkswagen pointed out that belts allow a more progressive and rapid deceleration than airbags. Ford, which has



The experimental Mercedes safety car, unveiled at Stuttgart yesterday. It has hydraulic bumpers and strengthened front and rear, but is based on a standard 250

Labour News

Port of London strike threat off

BY ALEX HENDRY, LABOUR REPORTER

A STRIKE that would have next Monday, would have been brought the Port of London to a standstill was called off yesterday after the employers had agreed that 51 men would not be laid off until after Christmas.

The 51 tally clerks are employed by two companies which had been given authority to return the men to the unattached register—the dockers' dole queue—where they draw £28 a week compared to £40.50 when they are working for an employer.

Between now and December all 1,800 tally clerks in the port will be advised that, under the national voluntary severance scheme, 157 of them can qualify to leave the industry. They can receive up to £1,800, depending on service.

The strike, due to take place

IDC applications still at low level

BY MICHAEL CASSELL

THE LEVEL of industrial development certificates continues to run at one of its lowest points recorded in recent years, according to the Department of Trade and Industry.

In the second quarter of this year the number of certificates granted for projects of over 10,000 square feet was the smallest since 1967, and now statistics for the third quarter show that there was only a minor improvement in the situation.

The figures provide an indication of industry's continuing reluctance to commit itself to expansion, a fact which is also reflected in the low level of business which builders are currently undertaking in the private industrial sector.

Certificates approved in the third quarter for projects in excess of 10,000 square feet represented a total floor area of 15.1 square feet, only 200,000 square feet more than in the previous three months. In the third quarter of 1970, they covered 22m. square feet.

In the first nine months of this year, the certificates granted represented 48.2m. square feet of floorspace compared with 68.5m. square feet between January and September of 1970. The total for the twelve months to the end of this September came to 68.8m. square feet following a total of 92.3m. square feet in the preceding 12 months.

The development areas accounted for 31 per cent of all approvals in the latest one-year period against 31.5 per cent in the previous 12 months. Certificates in intermediate areas accounted for 6 per cent, of the overall total compared with 9.5 per cent in the same period of the year before.

London SE total income down on half-year

FINANCIAL TIMES REPORTER

A SHARP drop in profits on realisation of British Government Securities has meant a fall in the London Stock Exchange's total income from £3.86m. to £3.22m. in the half-year.

On September 28, 1971, however, the surplus £235,417 was treated as a special item, and taking it out leaves income up by £40,159 to £3.19m.

The SE's half-year report, published yesterday, shows that net income from subscriptions and entrance fees rose by £100,000 to £1.4m. There was an increase in rents of £80,861 to £215,536 which reflected the full occupation of the tower block of the new building.

On the debit side, expenses rose slightly from £1.2m. to £1.29m. These, together with other charges, left the net surplus before tax at £1.45m. down £187,000 on the previous half-year.

GAS's first important contract to handle Iberia, the Spanish airline—comes into effect on Monday although two smaller GAS contracts, with Saudi Arabian and Ariana Afghan Airlines, are already in operation.

Yesterday the MPs met area officers of the leading airport unions and senior officials of the British Airports Authority.

They are also planning a

U.S. DOCK STRIKE HITS PARCEL POST FOR U.K.

The U.S. Post Office has suspended acceptance of surface parcels and reduced-rate surface letter items, such as printed papers, for Britain because of the dock strike on the East coast of America. Only full-rate surface letters are being accepted.

Certificates granted for all projects of under 10,000 square feet accounted for 1.5m. square feet of floorspace compared with 1.4m. square feet in the previous quarter and 3.5m. square feet at the same time in 1970.

Peace hope in Peterborough haulage row

BY OUR OWN CORRESPONDENT

PETERBOROUGH, Oct. 29. CONCILIATION by the Department of Employment has failed to settle the four-week strike which has halted work at the Peterborough haulage depot of J. W. and E. Smith and Mid-Anglia Transport.

However, Mr. Alfred Avison, the Transport and General Workers' Union's district secretary, said that most of the points in dispute had been agreed. Only one point was now outstanding—that of wages, and a further meeting was planned next week.

The strike started with the dismissal of a union organiser and now embraces pay and conditions, including a claim for an extra £3 a week which J. W. and E. Smith says will force it to close down. Eleven of its heavy vehicle fleet are being offered for sale.

Mr. Avison said he was hopeful that there would be a settlement but the stoppage would continue and shop stewards in industry served by the company had been urged to co-operate with the union men who are on strike. The union to-day declared the strike at both companies official from October 1.

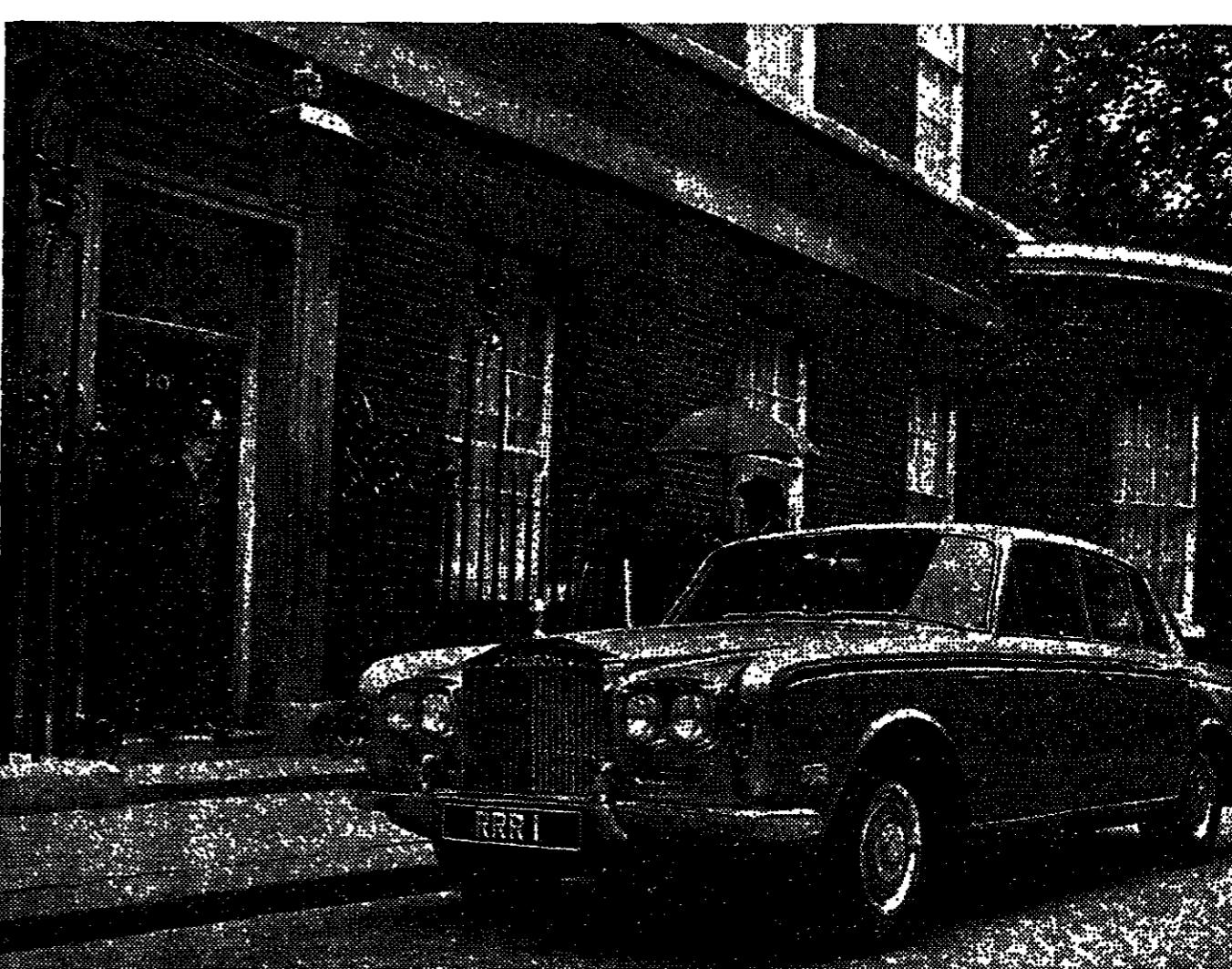
Court refuses injunction over surgical tape

A HIGH COURT application by the American Minnesota Mining and Manufacturing Company for a temporary injunction to stop alleged infringement of their

"Micropore" surgical tape by the "Dermilite" tape sold by Johnson and Johnson, of Bath Road, Slough, was dismissed by Mr. Justice Whitford yesterday.

The judge said the plaintiff's tape, which was opaque, was a product of great merit. It was waterproof and was also being used for stitching closures of wounds.

The court held that Minnesota had established its case, but Johnson's did not infringe the specification because the tape was produced by a different



One of the nicest things about buying a used Rolls-Royce from us: you know where it's been

May we suggest a way to safeguard your economy.

When you're about to buy a Rolls-Royce, think about a used one from us.

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Such as immediate delivery. And knowing your car's history. Because it's quite probable that we sold it in the first place, and serviced it afterwards.

Now the cars we have for resale are specially selected from the large number which we see, and as the world's largest sales organisation for Rolls-Royce and Bentley we can choose from the world's widest selection.

We then send them to our London Service Centre at 100 York Rd, SW1. Tel: 01-218 6444. (It's the largest outside the Rolls-Royce factory.)

Where specialists from our 250 strong team check everything thoroughly.

So that when they've finished, the one certain way to tell the difference between a used Rolls-Royce from us and a new one is in the price.

Rolls-Royce

1971 (Jan.) Silver Shadow Saloon: Shell Grey with Dark Blue hide; air conditioning; Recorded mileage 7,000 £9,650

1968 (Feb.) Silver Shadow; 2 door convertible by H. J. Mulliner-Park Ward; air conditioning; Recorded mileage 31,000 £6,500

1968 (Jan.) Silver Shadow saloon; Dawn Blue with Blue hide; air conditioning; Recorded mileage 46,000 £10,500

Couch Built

1970 (Feb.) Silver Shadow; 2 door convertible by H. J. Mulliner-Park Ward; air conditioning; Recorded mileage 13,000 £10,500

1969 (Nov.) Silver Shadow saloon; Sand with Black hide; air conditioning; Recorded mileage 20,000 £8,350

1968 (April) Silver Shadow saloon; Sand with tan hide; air conditioning; Recorded mileage 28,000 £8,750

1968 (April) Silver Shadow 2 door saloon; H. J. Mulliner-Park Ward; air conditioning; Recorded mileage 14,000 £9,000

1968 (April) Silver Shadow 2 door saloon; H. J. Mulliner-Park Ward; Sand with Beige hide; air conditioning; Recorded mileage 28,000 £8,750

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COMPANY NEWS + COMMENT

Bardolin profit up £0.2m.: pays 12%

"SATISFACTORILY" profit of Bardolin, indicated April, turns out to be £37 for the year to April 30, against £36.545 for the year.

With the directors' expectation the dividend is stepped up to 12 per cent with a final 10 per cent. The company is in property development investment.

1970-71 1969-70

£ profit 731,822 531,144

total income 308,615 288,444

total items 18,935 18,935

before tax 1,061,037 830,754

£ profit 443,288 420,574

total debts 565,045 465,971

total interests 57,744 27,285

ace dividends 71,338 71,338

total Ordinary 515,662 515,662

See Lex

Smith defers dividend

FACTURERS, general engineers and makers of used machine tools, E. and V. Smith, reports a pre-tax profit of £40,000 for the half year to June 30, 1971.

Consideration of a dividend is

deferred until the trend of profits has been more clearly

shed, the directors state.

For nine months to December 31, a dividend (interim only) of 10 per cent was paid on a

of £21,000.

Financial reorganisation is

proceeding, but it is not yet

time to state when the full

date of reorganisation will

be apparent. Meanwhile steps

are being taken to effect drastic

reductions.

4 mths. 6 mths.

1971 1970

Profit 20,000 18,000

Net profit 5,599 6,194

Profit and int. 152 152

Net profit 142 142

Net profit 74 74

Net profit 29 21

£/m. £/m.

£

BIDS AND DEALS

Tarmac comes back with 70p for Limmer

Trafalgar House Investments' offer of having made a shut-out for Limmer Holdings were sterner late yesterday when it came out with a new offer of nearly £3m, or 70p a share, is more than double Tarmac's initial offer of 31p, and is above Trafalgar's 60p. Terms announced earlier this week, after Tarmac's announcement, Trafalgar stated that it would be withdrawing its offer in its decision notified to Limmer Board in the event of a higher bid by a third party.

Tarmac's new terms are 30p initial of 81 per cent. Convertible Unsecured Loan Stock 1990-95, 10 per cent standing at 146, and 41p for every Limmer Ordinary share. The offer came after hours and was surprised by the market since Limmer's shares had been marked down 20p to 55p. Limmer was unchanged at 223p. Trafalgar was off 1p at 160p.

Apparently, Tarmac now feels it can afford to more than double its price because having had a "further look at the situation, it can turn round the loss-making Fitzpatrick division of Limmer in time to produce a profit in 1972. Together with this, it can see substantial rationalisation benefits in continuing Trafalgar's black-top, bitumen, concrete products activities with its own.

Mr. Victor Matthews, managing director of Trafalgar, said yesterday of his decision to withdraw, "Trafalgar had put its bid in the right figure and if Tarmac had prepared to pay over the top, we are quite happy to let them do it."

Trafalgar will probably accept Tarmac's offer, in which case it will make a profit of some £1,000 on its 1.11m. Limmer holding. Its withdrawal will be subject to clarification of the offer "subject to certain conditions" which was contained in Tarmac's latest announcement.

Robert Fleming, advisers to Tarmac, is to send out offer documents as soon as possible. In the meantime, Limmer shareholders are advised to take no action.

See Lex

AMEY GROUP OFFER VALUES JUDKINS AT £2.5M.

subject to an additional depletion charge of the order of £30,000 (which is not allowable for tax) arising from a revaluation of mineral bearing land to be effected upon the offers becoming unconditional.

Formal offers will be despatched by Kleinwort Benson on behalf of Amey as soon as possible. Judkins has been advised in the negotiations by Minster Trust.

SWS AND BLACKBURN AGREE TERMS

The talks which have been going on between Blackburn Aspinwall Company and Slater Walker Securities have resulted in an agreed bid which values Blackburn at £8.6m. and each share at £0.75. Following the news last night the Blackburn price moved up 100p to £1.05.

The offer will be for each Blackburn Ordinary, £1 nominal of a new unquoted loan stock of SWS, which will be convertible into a cash alternative of £1.05 for each Blackburn stock unit.

Judkins and a wholly owned subsidiary are engaged in quarrying and the preparation and sale of a wide range of dry and coated aggregates. A further wholly owned subsidiary carries on the business of civil engineering, mainly in connection with roadworks. The headquarters of the group and its two quarries are at Nutonian.

Based on results achieved in the six months to September 30, 1971, and their assessment of trading prospects during the remaining six months, the directors of Judkins expect that profits for the year ending March 31, 1972, will be not less than £300,000.

Such profits would, however, be

subject to an additional depletion charge of the order of £30,000 (which is not allowable for tax) arising from a revaluation of mineral bearing land to be effected upon the offers becoming unconditional.

At the moment, imported shoes and boots have to be marked "foreign" or "Empire made," but this requirement comes to an end on November 30.

The Department of Trade and Industry has turned down requests from the federation that a new scheme should be introduced.

As a result, the council of the federation is recommending members to mark their products "Made in England" or "Made in Britain," so that the consumer can know that shoes without this market probably come from overseas.

Footwear imports already

show a rise in volume of 30 per cent over 1970, and a flood from a great number of new sources could be a heavy blow to many firms within the industry," said the federation.

Companies in the industry are continuing to protest that, from next January, there will be unlimited imports of footwear from "developing countries" by the UN Conference on Trade and Development. Their products will enter Britain free of duty and without any quota limitation.

Between them, these countries produce 600m. pairs of shoes annually.

The threat is likely to be greatest from Mexico, which makes 1m. pairs annually, Brazil and Yugoslavia. Other big producers on the list are Spain, Portugal and Greece.

The federation pointed out that the U.S. adoption of a 10 per cent import surcharge may mean that suppliers to that market will turn their attention towards Europe.

The Board of Blackburn, who have been advised by J. Henry Schroder Wag, will unanimously recommend the offer.

UNITECH BIDS FOR PANTIYA

Unitedech, the electronic group introduced to the market in August, is to make an agreed bid for Pantiya Electronics with share exchange terms partially undertaken, or 31p per share for Pantiya shares. At this level, Pantiya is capitalised at nearly £1.2m. in late dealings yesterday, Pantiya had 180,000 Ordinary (22.9 per cent) in respect of the year ending April 30, 1972.

If the offer becomes unconditional, Mr. H. G. Periton, Mr. W. A. May, Miss E. Cormack and Mr. A. L. Fryars, will be all the directors of Blackbourn. Mr. Peter Petersen, at present general manager of Blackburn, will be invited to join the Board as managing director. At the same time representatives of SWS will join the Board of Blackbourn.

The Board of Blackbourn, who have been advised by J. Henry Schroder Wag, will unanimously recommend the offer.

NOT ONLY BUT ALSO

Not only does this month's Report give reliable recommendations for investor action, but also includes a complete analysis of the Haller Theory Composite Chart showing market trends.

The Economist (Nov. 8, 1969), referring to the Haller Composite, stated . . . "it is remarkable how the charts have appeared to give accurate forecasts of impending market trends."

In addition to the Master Portfolio Analysis and the valuable indicator supplied by the Haller Theory Composite Chart, the monthly report and weekly interim bulletins are geared to supply a total investment tool comprising individual special situations and industrial group recommendations, plus comprehensive factual, technical and fundamental information, including coverage of Wall Street and special focus of the Gold Sector.

NO RISK TRIAL OFFER

In order to give you an indication of what Investors Bulletin can do for you we are making a NO RISK introductory trial offer.

For the STORE sector had its

Will the fall in FINAN-

ILLS lead the market down?

These sectors that will buck the "falling trend"? What about

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The Financial Times Saturday October 30 1971

APPOINTMENTS

Four executives join
main Inchcape Board

Mr. E. P. Foxon, Mr. K. Gould, Mr. J. S. Burton who has retired. Mr. Morris is at present assistant chief accountant at the Board's North-West London accounting centre.

Mr. Foxon, Mr. Gould and Sir Michael will continue to serve overseas as the executive group executive in Hong Kong, Singapore/Malaysia and—Mr. Ritchie having recently retired from East Africa will shortly be joining the London Office in an executive capacity.

Mr. A. E. Agar, LLOYDS BANK deputy treasurer since 1969 has been appointed treasurer from to-morrow following the retirement of Mr. W. D. N. Pollock.

Mr. D. E. A. Jenkins has been appointed to the new post of director of general studies at the CITY UNIVERSITY.

Mr. Michael Green, executive editor of the Banker since 1967, has resigned to take up an appointment on November 1 as economic adviser to DE ZOETS AND BEVAN, the London stockbrokers.

Mr. Green joined the Banker as deputy editor in June 1965, becoming executive editor in July 1967.

Mr. T. Hughes has been appointed BBC National Governor for Wales from November 1 to July 31 1976, in succession to Professor Glynor Williams.

Mr. Simon Astley, a director of Heenan Beddoe, has been appointed a director of ROSEDALE INDUSTRIES. Mr. Christopher Bark-Jones is resigning from the board.

Mr. Derek R. Portman has been appointed to the Board of RANK XEROX as director, production and supply operations. He succeeds Mr. F. W. Glaves-Smith, who has resigned from the board, following his recently announced appointment as vice-president, manufacturing and logistics for Xerox Corporation of the U.S.A.

Mr. Michael A. Knight and Mr. Gordon A. Watson have been appointed executive directors of WINN INDUSTRIES.

Mr. J. L. Lehmkul, president and chairman of TIMEX CORPORATION of the U.S. since 1952, has become chief executive officer, and has relinquished his position as president. Mr. Lester J. Brooks, vice-president, finance has succeeded him as president and Mr. Robert E. Mohr, formerly vice-president, sales has been named to the newly created position of executive vice president.

The following changes have been made in the Board of CLAY CROSS (IRON AND FOUNDRIES) to allow Mr. John G. C. Jackson, the group managing director, to devote more time to the development of the corporate plans of the group.

Mr. L. E. Teeman has been appointed joint managing director and will be responsible for all operations of the company. Mr. J. D. Hullock, formerly production director, becomes technical director. Both retain their group directorships of the Clay Cross Company.

Mr. J. Spencer has been made commercial director of Clay Cross (Iron and Foundries).

Mr. Michael James has joined the Board of RANK PRECISION INDUSTRIES as director of manufacturing and overseas operations. He was managing director of ITT Cannon Electric (GB).

Mr. Andrew Gordon has been appointed a director of the CONSOLIDATED COMMERCIAL COMPANY.

Mr. R. Cowan has been appointed a director of GEORGE WIMPEY AND CO. from January 1. He will remain secretary.

Mr. M. C. Beal has been appointed managing director of AIRSCREW FANS.

The LONDON ELECTRICITY BOARD has appointed Mr. Roger Morris deputy chief accountant from November 15. He succeeds Mr. N. Briscomb, Mr. L.

Gaming Board posts

THE FOUR members of the Gaming Board whose terms of office expire to-morrow have been reappointed for a second term, Mr. Reginald Manding, the Home Secretary, announced last night. The members are Randolph Bacon, Mr. Myer Cohen, Mr. Richard Stanley and Mr. K. A. Usherwood. They have been reappointed for varying periods to ensure experienced membership at all times, says the Home Office. Sir Randolph, a director of

the meantime, the Airports Board would act like the holding company for a large industrial concern. It means the two airlines will continue to manage their day-to-day affairs with the BAA being responsible for finance and the allocation of resources and for the determination of the overall policy and evolution of the British airways group.

"We will not assume those responsibilities until some time in the New Year, and thereafter it will make its findings on a variety

of subjects concerning the future operation of the airlines, and eventually, the degree of integration which is desirable for the most efficient operation and competition.

Mr. Nicolson, writing in the latest issue of BEA News and BOAC News, says his first task is to settle who the rest of the Board members will be. "Some will come from the airlines and others from outside the industry where a particular or special expertise may be invaluable in creating a balanced team."

"We shall also be appointing some non-executive directors, who will also have particular qualifications. I hope that all these appointments can be announced within the next five or six weeks, so that the Board can be at work by the New Year."

Faster growth predicted
for transport in EEC

BY RAY DAFTER

THE transport industry, particularly road transport, will see a growth rate faster than that of the economy as a whole as a result of Britain's entry into the European Economic Community, according to a pamphlet published yesterday.

Transport Press Services, the small group of transport journalists and economic consultants, says in its pamphlet "Common Market Economics for Road Transport" that for some types of transport, particularly cross-Channel transport, the demand could double in ten years. Overall, road transport should expand by 6.5 per cent a year if the economy as a whole expanded by 4.3 per cent, rather than the 2.5 per cent average of the last five years.

Because of the expected shift in the pattern of trade in favour of Europe, northern and western ports, such as Glasgow, Liverpool, Manchester and Bristol, would suffer while east and south coast ports "would be in clover".

The pamphlet warns that, unless in the long term trade with the rest of the world is freed and expanded, an industrial company might find it tempting to cut distribution costs by establishing property suitable as an outdoor plants on the Continent, where centre.

Common Market Economics for Road Transport: Transport Press Services, 146, Fleet Street, EC4; 20p.

GLASGOW BUYS
PERTHSHIRE HOUSE

GLASGOW, Oct. 26.

Faskally House with 68 acres of land in Perthshire is being acquired by Glasgow education authority from the Forestry Commission for £17,500. A further £30,000 will be spent to make the property suitable as an outdoor

Redundancies hit foundry,
building and plastics workers

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

MORE THAN 300 people employed by two companies in the foundry industry are to be made redundant because of a shortage of orders for steel castings. Almost as many more in plastics will lose their jobs, too.

It had also carried out a programme of natural wastage, the latest reductions come in the wake of cutbacks started earlier this year.

Mr. D. W. Ginn, engineer in chief of the engineering division, said that the demand for engineering compulsion at 65, and introduced a short-time working.

Brown Lennox is closing its steel foundry at Pontypool, where there were extremely poor prospects for further business.

It was also announced yesterday that the D. W. Ginn, engineer in chief of the engineering division, has made 52 workers redundant.

P. H. Lloyd, managing director of the biggest fall had taken place in orders for components used in earth-moving machines, the sector in which the company holds a major market share.

The company has achieved considerable success in filling the new work on the £400m Thamehead housing project on Woolwich and Erith Marshes.

When it announced that 140 manual and 45 staff workers would lose their jobs, it was explained that the dismissals form part of a rationalisation programme.

Until recently the division employed about 10,000, of whom

most of them work at Wivenhoe Garden, the blow will fall mainly on the men, although the division's other main sites at Wivenhoe (Teeside), Hillhouse and Duffries are unlikely to escape it.

A total of 37 men was dismissed nearly half were white-collared workers.

Only the £68,000,000
Abbey Property Bond Fund could give you
a stake in properties like these.



42-52 Bedford Square, Valued at over £20,000,000.

6% p.a. Tax Free

Provided you make a single investment of not less than £1,000 you may, if you wish, withdraw up to 6% of the value of your bond each year—entirely free from Income Tax and Capital Gains Tax. The withdrawal scheme also incorporates a new feature. If you invest not less than £2,000, £4,000 or £12,000 you may now elect to have your withdrawals paid half yearly, quarterly or monthly respectively. Of course, property values can fall as well as rise but provided that the annual total withdrawal does not exceed 6%, and that total annual appreciation is not less than 6%, your bond will retain its original value (calculated at the offer price of the Units). The annualised growth rate achieved has, in fact, comfortably exceeded 6½% since the bonds were introduced.

Conversion Option

This is a new feature unique to Abbey Property Bonds. You may at any time elect to convert the units of your property bond into Abbey Equity Units or Abbey Selective Units, at a cost of only 1% of the value of your units.

Tax Benefits

With Abbey Property Bonds you have no personal liability to Income Tax or Capital Gains Tax either while you hold them or when you cash them. The Company is liable to income tax on the rental income at the special Life Assurance Company rate—currently 37.5%.

The Company makes a deduction based upon the capital growth element of any profit on cashing-in units, in order to cover its own Capital Gains Tax liabilities. This deduction used to be made at 20% (which is ½ the full rate of tax) but in present circumstances the deduction will be made at 15% which is only ¼ of the full rate—an entirely new feature. Furthermore the deduction is only made when you cash in your bonds so that the Fund accumulates free of Capital Gains Tax, a great advantage to bondholders.

Surtax payers are liable to surtax (or higher rate tax after 1973) when they cash in or on death, depending on their surtax situation at the time of cashing in. There are a number of provisions which enable a surtax payer to reduce, and possibly eliminate, the liability. If you are a very high surtax payer you should contact Abbey Life for precise details.

Investment Policy

The Abbey Property Bond Fund is invested in top industrial and commercial properties with really sound tenants. To name but a few—National Westminster Bank, Esso Chemicals, The Post Office, W. H. Smith, American Express, IPC and Boots.

The Fund also buys sites and constructs its own buildings in conjunction with approved developers. Naturally, this is only undertaken with letting of the completed properties guaranteed in advance. Up to 25% of the Fund can be applied in this way.

Regular Valuations

The Fund Managers, the Property Division of Hambros Bank, carry out a valuation of the Fund's properties once a month.

These valuations are independently audited by Richard Ellis & Son, Chartered Surveyors.

To make it simpler for new Bondholders, property bond units will be of the accumulator type where income is automatically

Guarantee

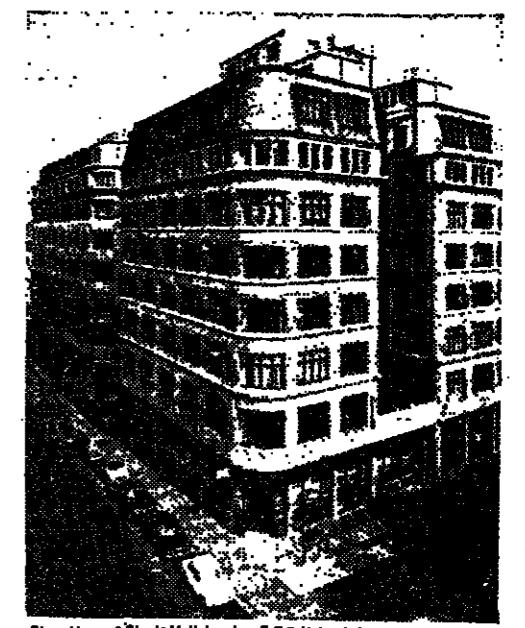
Now, when you reach age 65, the cash-in value of your policy is guaranteed if you have held the policy for 20 years or more. The minimum cash-in value of your bond would then be the same as the life cover (which increases by 3% p.a. compound after your 65th birthday) illustrated in the coupon below.

Disclosure of Information

As a Bondholder, you'll receive our Annual Report with full details of the entire Portfolio.

This includes photographs of the major properties and full financial information to let you see exactly how your money is invested.

All new Bondholders receive a current Annual Report.



Stone House & Staple Hall, London, E.C.2. Valued at over £50,000,000.

re-invested and expressed as an increase in the unit value. Those who purchased their bonds prior to October 1st will continue to receive their rental income in the form of additional units.

Prices for both types of units are published daily in leading national newspapers.

Low Charges

To allow for life cover and management expenses Abbey Life charges 5%, plus a small rounding-off price adjustment, which is included in the offer price of the new accumulator units. After that, charges total only one-half per cent a year. All expenses of managing, maintaining and valuing the properties, as well as the cost of buying and selling the Fund's investments, are met by the Fund itself.

Cashing in Your Bonds

You can cash in your bonds at any time and receive the full bid value of the Units, calculated at the valuation following receipt of your request, subject only to any adjustment for Capital Gains Tax as described earlier. The Company maintains adequate liquid resources, similar to that of building societies, so in normal circumstances there should be no delay in cashing in.

However, in exceptional circumstances, the Company retains the right to defer payment or implement the conversion option for up to six months, pending realisation of properties.

Abbey Property Bonds

To: ABBEY LIFE ASSURANCE COMPANY LIMITED, Abbey Life House, 1-3 St. Paul's Churchyard, London, EC4M 8AR. Telephone: 01-248 9111.

I wish to invest £_____ in Abbey Property Bonds (any amount from £100) and I enclose a cheque for this amount payable to Abbey Life Assurance Company Limited.

Surname (Mr./Mrs./Miss)

BLOCK CAPITALS PLEASE

Full First Names

Address

Occupation

Date of Birth

Are you in good physical and mental health and free from the effects of any previous illness or accident? _____ If not, please give details.

Do you already hold Abbey Property Bonds or Abbey Equity Bonds or another Abbey Life Policy?

Tick here for 6% Withdrawal Scheme:
annual (minimum investment £1000) quarterly (minimum investment £4000) half-yearly (minimum investment £2000) monthly (minimum investment £1200)

Send in your application and cheque now to get the benefit of the new Accumulator Units allocated at the current offer price of £1.02. Offer closes on Tuesday November 2nd, which is valuation day. Thereafter Units will be allocated at the offer price ruling on receipt of your application.

Signature

Date

1-1 SAT 1 V

Abbey Property Bonds are single premium life insurance policies. The application and life cover come into force only upon acceptance by the Company. The life cover may be restricted. Commutation of 15% will be paid on any Application before the age of 65. The Insurance Broker, Assessor or Solicitor, this advertisement is based on legal advice received by the Company regarding present law and inland

Age next birthday	Life Cover per £1,000 invested
30 or less	£2,814
31	£2,732
32	£2,652
33	£2,575
34	£2,500
35	£2,427
36	£2,352
37	£2,288
38	£2,222
39	£2,157
40	£2,084
41	£2,033
42	£1,974
43	£1,915
44	£1,860
45	£1,793
46	£1,702
47	£1,653
48	£1,595
49	£1,538
50	£1,488
51	£1,448
52	£1,428
53	£1,384
54	£1,344
55	£1,305
56	£1,267
57	£1,229
58	£1,194
59	£1,159
60	£1,128
61	£1,093
62	£1,061
63	£1,030
64	£1,000
65-80</	

STOCK EXCHANGE REPORT

Leading equities undecided in disappointingly low trade

Index down 0.8 at 409.8 after 412.9—Gilt-edged on offer

ACCOUNT DEALING DATES

Option

First Declara. Last Account

Dealers John Barnes, Bay

Oct. 18 Nov. 20 Nov. 23

Nov. 1 Nov. 1 Nov. 14 Nov. 23

Nov. 15 Nov. 22 Nov. 26 Dec. 7

"New time" dealing, take care

free 5 days, three business days earlier

Small opening gains in stock

markets were gradually whittled

away and replaced by small net

losses as buyers failed to show any

enthusiasm following Parliament's

substantial vote in favour of emer-

gency powers in Europe.

Buyers' enthusiasm reflected in Wall

Street's recent sharp setback, con-

tinued to inhibit buyers.

Demand for investment dollars

brought a new and fair

activity to the premium, reaching a

point of its recent fall at 16 per

cent.

In New Issues, Martin Ford met

profit-taking and eased 1p to 41p.

and closed at 41p.

Composite Ins. sold

Sellers returned in Composite

Insurances and shares ended at

the day's lowest with losses on

the day. Eagle Star finished 1p down

at 42p and Commercial Union 1p

cheaper at 43p. Life Offices

closed with minor falls, although

Sun Life were 5p down at 17p.

Home Banks mostly closed with

small net falls after showing

losses of 1p. Discount Houses

were easier again.

Leading Breweries opened

higher, but drifted back to close

at scattered small irregular

movements. Elsewhere Distillers

ended unaltered at 14p, after

14p to 14p.

Hain Holdings provided a good

feature in Buildings jumping 1p

6p on a bid from Tower

Assets. Elsewhere on the bid

from Unitech, which eased a

shade to 7p, Farnell Electronics

were an easier market at 21p.

Next Wednesday, the

Trafcar House bid; news that

Tarmac has increased its original

offer from about 3p per Limmer

share 70p, came too late to affect

market prices. Page-Johnson "A"

hardened 1p to 15p in sympathy

from Unitech, which eased a

shade to 7p. Farnell improved 3p

to 15p on the redundancy

statement and Sheepbridge gave

up 3p more at 7p, still influenced

by the first-half results. For a

Gilt give ground.

News of the decisive vote in

favour of entry to the EEC

prompted a firm start in British

Funds, but profit-taking soon

developed and, with jobbers

trading, Bovis, to 21p. Val de

Dunlop closed 1p late to 27p.

AUTHORISED UNIT TRUSTS (p***)

8 Yield %

(a) (b) Abacus Management

P.M. Mail, Manchester 1.00 1.00 1.00

Growth Units 35.9 35.9 3.00

Income Units 30.3 32.5 2.00

7.00

Allied Handra Group

(a) (b) Allied Investors Trust Ltd.

4.00 4.00 4.00

Bridg. Inv. Fund 1.00 1.00 1.00

SPORT: TENNIS

Now upsets extend to the ladies

BY JOHN BARRETT

THE PATTERN of upsets in the 20,000 Embassy Championships at Wembley which has removed all the fancied players from the men's singles except the third seed, Rod Laver, spread to the ladies' event yesterday.

The top seed and current Wimbledon champion, Evonne Goolagong, produced a lacklustre performance in the lifeless atmosphere of the afternoon session and was beaten 6-4, 4-6 in 55 minutes by fourth-seeded Francoise Durr, of France, who now trails 3-4 in her encounters this year.

It was left to Billie-Jean King, the top-ranking American, and second seed this week, to restore prestige by defeating her old rival, Rosemary Casals 6-1, 6-2. The same competence and assurance that she has shown all week.

A further problem for the tournament committee was posed by the enforced withdrawal of South Africa's Bob Hewitt with a ankle injury that left WCT's top seed, Rod Laver, unable to attend through the first round. At short notice, Ken Aspwall, a long-standing Wembley favourite and five times last champion, sportingly agreed to play two exhibition sets course of the opening set and against Laver so that the public could make little of Miss Durr's should not be disappointed. I can strange strokes which are always a puzzle to her opponents when they are functioning well.

Miss Goolagong's game, which depends upon an inner fire to ignite her flowing, natural talent, could never flourish in the cold, cheerless atmosphere of West Germany and Canada is seeing if it has a role to play in solving the industry's problems.

His statement comes within days of the announcement that the Organisation for Economic Co-operation and Development (OECD), at the prompting of West Germany and Canada, is seeing if it has a role to play in solving the industry's problems.

Mr. Jordan, deputy managing director of Birmid Qualcast, said the trouble was failing selling prices at a time when production costs were rising.

"The most important thing is to recover our confidence and exercise a greater degree of self-discipline, particularly in our approach to meeting competition, whether or not it is foreign," he said. "It is not always good business to chase competitors' prices—often it is better in work at 80 per cent loading at your price than 100 per cent at his."

Mrs. King, holder of this title, looked most impressive again yesterday. Of course, she could raise little excitement and Miss Casals' game has backwards and was always one move ahead. Her volleys had smashed as securely as they usually are but, too, had crispness and consistency. Miss Durr will need to allow rallies to develop and it is the cut and thrust of all-court rallies that bring excitement and spectacle.

Certainly, Miss Goolagong could raise little excitement and her tentative pushed shots through a tight group of errors. She had, afterward, been strained as it felt to her on tour for the first time without her guardian and coach, Vic Edwards, and she certainly looked lost. Twice she cunning to thwart her to-night.

BP Canada-Supertest merger approved

BY ADRIAN HAMILTON

THE Canadian Government has given the go-ahead for the merger of BP's Canadian interests, held both by BP Canada, Supertest Petroleum Corporation. Under the terms of the merger, BP is acquiring from Marathon Investments its controlling interest in Supertest and is taking an offer for the balance of the outstanding shares of Marathon. The deal is worth about £20m.

Supertest is primarily a gasoline marketing company in the Ontario and Quebec provinces of Canada, with some exploration interests, including holdings in the Athabasca Tar Sands. The deal is worth about £20m.

Supertest is primarily a gasoline marketing company in the Ontario and Quebec provinces of Canada, with some exploration interests, including holdings in the Athabasca Tar Sands.

The enlarged enterprise will lead to early consideration of expanded refinery capacity for the Ontario market."

At the same time, Sobico announced that it is investigating the possibilities of selling its 93 per cent majority share in Canadian Delhi (a small oil company producing some 5,800 barrels of oil a day) to avoid a potential conflict of interest with BP Canada, once BP gained a majority interest in Sobico with the Canadian Government—which the build-up of North Slope oil is already blocked Ashland's crude oil production.

Bournemouth development plan attacked

Financial Times Reporter

THE PEOPLE of Bournemouth were last night urged to oppose the big urban development scheme which has been proposed for the town by the Bournemouth International Group consisting of eight British and three American companies.

Speaking at a public meeting, Alderman Harry Mears, senior member of the borough council and a former Mayor of Bournemouth, said local residents should be given the true "city car."

They should ask the Minister to

call in the plan for his own decision, and convince him that a scheme of such magnitude would result in irreparable damage to Bournemouth.

If this were done they could still save the town from destruction, said Ald. Mears.

The proposed development includes a 10,000-seat conference centre with more than 100,000 square feet of exhibition space, new hotels, a small yacht harbour adjoining the pier and a marina for 1,000 craft.

Now we must wait for the vital breakthrough in battery development that will give the electric car the range and energy source that may one day herald

"But we feel that we know everything there is to know about the design of the car itself and we would design and engineer it for production."

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"But we feel that we know everything there is to know about the design of the car itself and we would design and engineer it for production."

Imports from the U.S. will be licensed subject to veterinary safeguards, but licences will be granted for horses which have been in Texas, Mississippi or Louisiana since July 1. Horses from Canada will be licensed if they are certified free from the Venezuelan equine encephalitis.

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F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

EQUITY GROUPS
GROUPS & SUB-SECTIONS

Figures in parentheses after sectional names show
number of stocks.

	Friday, Oct. 29, 1971		Tues., Oct. 27		Wed., Oct. 26		Tues., Oct. 25		Mon., Oct. 24		Year ago (approx.)		Highs and Lows Index		
	Index No.	Day's Change % ¹	Wth 40% Cor- rection Tax Yield % ²	Div. Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	1971	Since compilation	High	Low	High	Low
1 CAPITAL GOODS GROUP (184)	157.92	-0.4	6.04	16.55	3.80	158.50	159.58	158.02	156.08	125.87	168.00	103.05	181.80	82.92	
2 Aircraft and Components (3)	130.78	-0.5	8.11	18.35	4.77	151.17	132.43	128.35	128.59	107.00	120.00	101.00	119.00	85.00	
3 Building Materials (29)	166.47	-4.7	9.73	31.05	3.88	165.50	165.97	165.88	165.70	105.17	167.54	98.50	167.98	85.01	
4 Contracting and Construction (20)	271.54	-0.4	5.15	18.42	2.27	272.55	269.40	267.62	268.80	221.87	271.00	254.50	271.00	225.00	
5 Electr. (ex. Electr. Ind. & TV) (13)	268.67	-1.0	5.67	18.98	5.00	271.48	272.23	264.68	264.84	212.56	282.23	174.95	333.11	84.71	
6 Engineering (72)	139.28	-0.4	5.88	14.58	4.53	159.84	159.99	158.85	158.85	123.27	160.00	129.50	160.00	85.00	
7 Machine Tools (15)	65.08	-0.4	7.68	12.02	6.36	65.67	62.67	61.81	61.87	56.30	65.00	43.86	136.70	43.95	
8 Miscellaneous (25)	134.93	-0.4	7.52	13.30	5.64	134.69	133.48	131.31	131.85	117.18	134.00	124.50	134.50	86.01	
9 CONSUMER GOODS (DURABLE) GROUP (56)	178.34	-0.8	4.29	22.35	2.95	178.81	178.67	175.75	176.08	157.90	185.00	117.35	207.16	85.00	
10 Electronics, Radio and TV (14)	182.70	-0.4	4.05	24.65	2.40	183.35	182.01	179.78	180.76	158.18	199.14	188.51	199.86	71.10	
11 Household Goods (15)	206.59	+0.3	5.71	17.50	2.35	206.13	205.89	205.93	202.19	181.80	207.50	112.50	207.52	70.00	
12 Motors and Distributors (27)	124.74	-1.6	4.12	24.30	3.45	126.92	125.55	125.37	125.80	98.93	126.93	73.91	170.58	75.98	
13 CONSUMER GOODS (NON-DURABLE) GROUP (175)	151.64	-0.4	5.58	17.91	3.77	158.65	163.88	160.74	160.16	124.15	172.87	118.17	178.57	83.71	
14 Breweries (21)	183.04	+0.3	5.49	18.22	2.52	182.49	182.70	176.45	177.45	142.00	182.00	145.41	196.00	119.78	
15 Wines and Spirits (7)	161.40	+0.4	5.46	15.47	4.34	160.80	165.70	168.93	169.70	129.80	168.00	142.50	176.00	85.00	
16 Entertainment and Catering (15)	228.96	-1.1	5.65	17.71	5.17	232.55	232.59	231.54	232.35	179.71	241.52	177.99	241.55	80.11	
17 Food Manufacturing (24)	142.05	-0.3	5.55	17.67	5.62	162.42	161.94	141.94	141.75	106.81	142.00	77.00	171.00	86.98	
18 Food Retailing (17)	155.66	-0.3	5.16	19.57	3.86	156.80	156.20	156.57	156.98	104.16	160.80	100.22	162.62	86.62	
19 Newspapers and Publishing (15)	154.00	-0.5	5.65	17.76	4.56	154.79	152.55	151.98	151.17	115.09	154.00	81.74	154.00	85.00	
20 Packaging and Paper (16)	113.10	-0.7	6.88	14.65	4.55	113.96	115.01	112.66	111.98	108.86	125.27	88.81	135.63	87.01	
21 Stores (30)	154.58	-0.5	4.41	22.66	3.07	155.54	155.93	154.34	153.09	109.91	154.58	82.00	154.58	85.00	
22 Textiles (21)	166.85	-0.7	6.84	18.01	5.84	168.90	172.88	168.85	168.61	144.98	163.27	137.81	181.85	85.90	
23 Tobacco (3)	214.66	-1.5	10.17	9.83	6.16	217.90	214.66	210.55	209.50	200.57	217.90	102.00	218.00	85.00	
24 Toys and Games (6)	51.98	-0.3	0.77	10.36	2.98	53.14	53.89	55.10	55.35	56.11	56.00	44.90	125.75	44.90	
25 OTHER GROUPS	179.76	-0.5	5.51	18.15	3.65	180.67	181.85	179.58	177.99	144.15	200.29	138.18	201.92	85.89	
26 Chemicals (19)	172.44	+0.2	3.81	26.85	1.73	172.08	175.35	174.56	175.95	148.63	215.07	105.00	216.00	85.00	
27 Shipping (10)	522.19	-1.3	8.85	12.18	5.13	526.06	327.16	324.08	325.20	317.05	532.60	269.59	326.44	90.00	
28 Miscellaneous (unclassified) (44)	196.01	-0.5	5.47	18.35	3.53	196.66	195.79	193.05	192.57	140.28	197.00	125.00	197.00	85.00	
29 INDUSTRIAL GROUP (483 SHARES)	168.07	-0.5	5.63	18.07	3.62	168.85	169.13	166.74	166.31	—	176.61	120.51	178.61	180.61	
30 Oil (2)	—	—	320.49	-0.7	6.14	16.28	5.92	322.65	324.73	322.65	319.35	286.61	323.50	274.74	431.66
31 500 SHARE INDEX	181.10	-0.5	5.63	17.78	5.66	151.99	158.42	150.05	175.38	144.37	180.63	124.46	193.75	84.86	
32 FINANCIAL GROUP (121)	158.05	-0.8	—	—	2.90	169.55	169.55	167.48	166.73	119.94	178.49	119.73	178.49	85.88	
33 Banks (6)	168.83	-0.5	8.20	12.20	5.08	169.16	170.12	167.33	168.81	103.33	182.94	101.66	189.94	85.88	
34 Discount Houses (6)	188.64	-2.9	—	—	4.18	194.30	189.77	187.20	189.91	130.93	194.30	101.50	194.30	85.88	
35 Hire Purchase (6)	279.71	-0.5	4.85	21.98	2.70	280.02	279.47	279.37	280.61	190.74	280.24	188.57	280.34	80.00	
36 Insurance (Life) (9)	150.15	-1.2	—	—	3.04	158.04	151.73	146.98	146.45	123.45	154.00	104.47	154.00	85.00	
37 Insurance (Composite) (9)	189.63	-2.5	—	—	5.42	159.94	138.66	131.07	130.51	97.49	140.57	86.80	140.57	85.00	
38 Insurance (Brokers) (11)	174.81	-0.5	5.05	19.81	2.63	175.95	175.45	172.26	171.35	113.55	175.95	82.00	175.95	85.00	
39 Investment Trusts (20)	184.80	+0.8	3.06	32.70	2.89	184.18	184.58	183.20	185.16	158.75	202.33	152.16	187.05	80.88	
40 Merchant Banks, Issuing Houses (14)	174.51	-0.3	—	—	2.25	174.90	175.64	174.08	175.51	126.88	187.24	104.00	187.24	85.00	
41 Property (31)	220.34	-0.1	2.76	36.23	2.85	220.53	220.34	219.08	218.77	157.55	226.78	129.37	226.78	56.01	
42 Miscellaneous (9)	188.76	-0.8	5.46	18.34	4.06	190.33									

F.T. SHARE INFORMATION SERVICE

ENGINEERING AND METAL—Gen. Cont. HOTELS AND RESTAURANTS

The Financial Times Saturday October 30 1971

INDUSTRIAL (Miscell.)—Continued

	Stock	Price	High	Low	Stock	Price	High	Low	Stock	Price	High	Low
115	Lockwood	69	69	68	132	257	257	257	257	157	157	157
116	Ind. G. Corp.	105	105	103	123	102	102	101	102	150	150	149
117	Initial Service	71	71	70	120	109	109	108	109	150	150	149
118	Inter-Continental	114	114	113	120	105	105	104	105	150	150	149
119	Inter-Tel Inc.	114	114	113	120	105	105	104	105	150	150	149
120	Int'l. Time Inc.	120	120	119	120	105	105	104	105	150	150	149
121	Jacks Wm.	122	122	121	120	105	105	104	105	150	150	149
122	James V. Wm.	122	122	121	120	105	105	104	105	150	150	149
123	Jewel-Mits	130	130	129	120	105	105	104	105	150	150	149
124	Jewelry	122	122	121	120	105	105	104	105	150	150	149
125	Jewlery Inst.	122	122	121	120	105	105	104	105	150	150	149
126	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
127	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
128	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
129	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
130	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
131	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
132	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
133	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
134	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
135	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
136	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
137	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
138	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
139	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
140	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
141	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
142	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
143	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
144	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
145	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
146	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
147	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
148	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
149	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
150	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
151	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
152	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
153	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
154	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
155	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
156	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
157	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
158	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
159	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
160	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
161	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
162	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
163	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
164	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
165	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
166	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
167	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
168	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
169	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
170	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
171	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
172	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
173	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
174	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
175	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
176	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
177	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
178	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
179	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
180	Jordan-McIntyre	122	122	121	120	105	105	104	105	150	150	149
181	J											



THE LEX COLUMN

Index fell 0.8 to 403

Demand trends for the housebuilders

MAN OF THE WEEK

The quiet American

BY SHEILA BLACK

I NEARLY went into the Ministry because helping people to help themselves is my natural interest. Felix Mansager could hardly afford the necessary apprenticeship to become a churchman, so he joined the Hoover Company in America as a service salesman when he was 18.

Now, at 60, he is unlike the self-made man of stage or screen. Quietness, and an exceptional serenity, are his most marked characteristics. He speaks so gently that one is forced to pay close attention in case of missing something. Not a bad characteristic in an executive.

Traumatic

His life at Hoover was always on the sales side, taking in so many American cities that his curriculum vitae reads like a guided tour of that country. The work-up to the top was gradual but persistently maintained until, in 1959, he became Vice-president Sales.

He joined the Hoover Group Board exactly ten years ago, and took over the Presidency chairmanship in 1966 from Herbert Hoover Junior. Any one who knows him must realise



Mr. Felix N. Mansager

With the EEC vote behind them, the U.K. securities markets are once again fully in the grip of their earlier pre-occupations, which are international. For equities, the malaise is symbolised by Wall Street's list, and for bonds the problem is the U.K. long interest rates have now roughly aligned themselves with the world-wide levels, and are thus looking for a new dynamo to drive them lower.

The reason for the market's pre-occupation with Wall Street is that opinion is progressively being split into two extreme factions—one that sees a prolonged bull market ahead (into 1973 perhaps) and the other that is increasingly impressed by the chance of a world-wide recession. It follows that if the recent fall in the Dow Jones Index had as its real underlying cause the need of the mutual fund industry to hitch up its cash ratio, then the pre-occupation with the Dow is misplaced.

To one who believes the latter is the case, U.S. stocks would now presumably appear more

attractive than British. And to one who sees the chance of a world-wide recession high yield as much as the overall market, convertibles will have the right hedge characteristics.

Private builders

The upsurge in private house-building can be so directly linked to an exceptional surge in building society deposits that it raises the question of how long current building income takes the year's total up levels will be maintainable. Society receipts jumped 35 per cent in the first nine months of 1971, and housebuilders got more than their share of the full year of the housing bonanza with mortgages on new houses up a quarter in number.

Current expectations are for still has a distinctly regional flavour, both in terms of demand and supply. In the first half of 1971, against a setback in the 1971, the increase in building starts from nearly a third local authority sector in the North-West to just a third 140,000 starts. The message tenth in the South-East, has not been lost on the equity market: a random index of what is the builders' major concern private estate developers is up 20 per cent at the moment—the available by just over a half since the beginning of April—not quite Crest Homes—big in the Home

Counties—relates expectations of further growth this year to the fact that it is still able to acquire enough land for immediate consumption.

Certainly there seems to be nothing wrong with demand in the South-East: according to the Nationwide Building Society, the rise in new house prices there in the first half of this year was well ahead of the national average at nearly 12 per cent.

However, Allied's willingness to back down probably indicates more thought for its own shareholders than, say, the takeover of Tarmac is left to justify paying £5m. at an immediate annual auction in which bidding reaches dizzy heights and borrowing cost of perhaps £550,000, for a group which is not making any profits. If associated with corporate virility, its willingness to Limmer's management course, merge, of course, must imply some worry about the future growth potential of the drinks industry; but that aspect is unwound, of course, a quarter to its turnover, on a profit margin of only 2 per cent. (Tarmac's own is more than 5 per cent) would allow Limmer more to wash its face. And with a good fit on the road surfacing side, Tarmac has no reason to fight the Fitzpatrick bid—both in terms of money, and of subsequent management debacles.

See also Page 16

Allied/THF

With Trust Houses Forte now taken to a list of abortive merger-bid candidates including Unilever, Allied Suppliers and Boddingtons, Allied Breweries

Medium and long-term export finance rates cut

BY MICHAEL BLANDEN

THE cost of medium- and long-term finance for exports, except interest rates for both medium-ships, is to be cut by 4 per cent and longer-term export finance, from Monday. The Bank of Comparative rates in Germany and medium-term rates in the U.S. are generally higher, while special fixed-rate finance provided for exports by the London and Scottish clearing banks is to be reduced from 7 to 6 per cent.

The cut comes just 15 months after the last adjustment to these rates. On October 1 last year, the interest rate on these loans was increased, after considerable debate between the banks and the authorities, from the 51 per cent at which it had stood since 1963 to 7 per cent.

The reduction brings the rate back into line after the substantial drop in interest rates during the past year. Since then, the cover rate less than 10 per cent of the total of U.K. exports, from 7 to 5 per cent. As a result, at the end of last year, the fixed rate lending scheme covered a similar 3-point drop in the cost of the shorter term finance available against an ECGD bank guarantee, for periods of less than two years. This is still fixed at 7 per cent. The short and long term rate, applying to loans which may go up to 15 years, is now again roughly in line with the cost of medium- and long-term finance for exports, except interest rates for both medium-ships, is to be cut by 4 per cent and longer-term export finance, from Monday. The Bank of Comparative rates in Germany and medium-term rates in the U.S. are generally higher, while special fixed-rate finance provided for exports by the London and Scottish clearing banks is to be reduced from 7 to 6 per cent.

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The reduction brings the rate back into line after the substantial drop in interest rates during the past year. Since then, the cover rate less than 10 per cent of the total of U.K. exports, from 7 to 5 per cent. As a result, at the end of last year, the fixed rate lending scheme covered a similar 3-point drop in the cost of the shorter term finance available against an ECGD bank guarantee, for periods of less than two years. This is still fixed at 7 per cent.

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